(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: December 28, 2024
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

AJAY POLY LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1980PLC010508

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
70, Okhla Industrial Estate Phase-III, South Delhi, New Delhi – 110 020, Delhi, India	Arun Kumar Upadhyay, Company Secretary and Compliance Officer	**Email:** compliance@applindia.co.in **Tel:** +91-11 – 4160 7093	www.applindia.co.in

OUR PROMOTERS: BINA JAIN, RAJEEV JAIN AND NITIN JAIN

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹ 1 EACH

TYPE	FRESH ISSUE SIZE*	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE*	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,380.00 million	Up to 9,300,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 405. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIBs**") and Retail Individual Investors ("**RIIs**"), see "*Offer Structure*" on page 422.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION# *(IN ₹ PER EQUITY SHARE)
Bina Jain	Promoter Selling Shareholder	Up to 3,700,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.38
Rajeev Jain	Promoter Selling Shareholder	Up to 2,800,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.34
Nitin Jain	Promoter Selling Shareholder	Up to 2,800,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.36

#As certified by Statutory Auditor by way of their certificate dated December 28, 2024.
** As adjusted for Split of Equity Shares and Bonus Issue*

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 of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for Offer Price"* on page 123, 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 29.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange is [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (as defined hereinafter) in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 476.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMs	CONTACT PERSON	EMAIL AND TELEPHONE
MOTILAL OSWAL INVESTMENT BANKING **Motilal Oswal Investment Advisors Limited**	Ritu Sharma	**Telephone**: +91 22 7193 4380 **Email:** ajaypoly.ipo@motilaloswal.com
SBICAPS Complete Investment Banking Solutions **SBI Capital Markets Limited**	Sylvia Mendonca	**Telephone**: +91 22 4006 9807 **Email:** ajaypoly.ipo@sbicaps.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Telephone:** +91 40 6716 2222/18003094001 **E-mail:** ajayploy.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][1]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●][2][3]

** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre- IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2)Our Company may, in consultation with the Book Running Lead Managers, 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.

(3)UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: December 28, 2024
Please read section 32 of the Companies Act, 2013
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100% Book Built Offer

APPL
SEAL WITH THE SOUL

AJAY POLY LIMITED

Our Company was originally incorporated as '*Ajay Poly Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 3, 1980, issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Board of Directors of our Company on November 6, 2024 and a special resolution passed by the Shareholders of our Company on November 6, 2024 and the name of our Company was changed from '*Ajay Poly Private Limited'* to '*Ajay Poly Limited*' and a fresh certificate of incorporation dated November 26, 2024 was issued by the RoC. For further details, see "*History and Certain Corporate Matters*" on page 240.

Corporate Identity Number: U74899DL1980PLC010508
Registered and Corporate Office: 70, Okhla Industrial Estate Phase-III, South Delhi, New Delhi – 110 020, Delhi, India
Contact Person: Arun Kumar Upadhyay, Company Secretary and Compliance Officer; **Tel:** +91 – 11 – 4160 7093
E-mail: compliance@applindia.co.in, **Website:** www.applindia.co.in

OUR PROMOTERS: BINA JAIN, RAJEEV JAIN AND NITIN JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH AGGREGATING UP TO ₹ 2,380.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,300,000 EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 3,700,000 EQUITY SHARES OF FACE VALUE ₹ 1 EACH BY BINA JAIN AGGREGATING UP TO ₹ [●] MILLION, UP TO 2,800,000 EQUITY SHARES BY RAJEEV JAIN AGGREGATING UP TO ₹ [●] MILLION, UP TO 2,800,000 EQUITY SHARES BY NITIN JAIN AGGREGATING UP TO ₹ [●] MILLION, , AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 476.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE- IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND(INCLUDING EMPLOYEE DISCOUNT, IF ANY)AND THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (NSE AND BSE ARE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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 three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, 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 ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 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, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1,000,000) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 425.

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 of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Offer Price or the Price Band as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 123, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 29.
OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accept responsibility for, and confirm, that the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Draft Red Herring Prospectus.
LISTING
The Equity Shares, once 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 further 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 476.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ajaypoly.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor Grievance ID**: moiaplredressal@motilaloswal.com **Contact Person:** Ritu Sharma **SEBI Registration Number:** INM000011005	**SBI Capital Markets Limited** 1501, 15th Floor, Parinee Crescenzo G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051, Maharashtra, India **Telephone**: +91 22 4006 9807 **Email:** ajaypoly.ipo@sbicaps.com **Website**: www.sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Contact Person:** Sylvia Mendonca **SEBI Registration Number:** INM000003531	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32 Financial District anakramguda Serilingampally Hyderabad 500 032 Telangana, India **Telephone:** +91 40 6716 2222/18003094001 **E-mail:** apl.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD	
BID/OFFER OPENS ON	**[●]**(1)
BID/OFFER CLOSES ON	**[●]**(2)(3)

(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.

(2) 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 Regulation.

(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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.

The terms not defined herein but used in "Objects of the Offer", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Other Material Developments" "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages , 102, 240, 393, 123, 133, 235, 271, 395, 425 and 446 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer	Ajay Poly Limited, a public limited company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013 and having its registered and corporate office at 70, Okhla Industrial Estate Phase-III, South Delhi, New Delhi – 110 020, Delhi, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Board. For more details see "*Our Management – Corporate Governance*" on page 251
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being Singhi & Co., Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "*Our Management – Board of Directors*" on page 244
Bonus Issue	Bonus issue of Equity Shares of our Company on December 18, 2024 in the ratio of 10 Equity Shares of face value of ₹1 for every one Equity Share of face value of ₹1 held by our Shareholders as on December 17, 2024. For further details, please see "*Capital Structure –Equity Share capital history of our Company*" on page 86
Chairman and Managing Director	The chairman and managing director of our Company, namely Rajeev Jain. For details, see "*Our Management*" on page 244.
Chief Executive Officer / CEO	Chief executive officer of our Company, namely Avanish Singh Visen. For details, see "*Our Management – Key Managerial Personnel*" on page 260
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Deepak Garg. For details, see "*Our Management – Key Managerial Personnel*" on page 260
Chennai Unit	Our manufacturing unit situated at Plot at No. L-9/2, SIPCOT Industrial Park, Chennai
Company Secretary and Compliance Officer	Company Secretary and compliance officer of our Company, namely Arun Kumar Upadhyay. For details, see "*Our Management – Key Managerial Personnel*" on page 260
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board. For details see "*Our Management – Corporate Governance*" on page 251
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOP 2024	Ajay Poly Limited – Employee Stock Option Plan 2024

Term	Description
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 244
Exemption Applications	Application dated November 12, 2024 and December 28, 2024 filed with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, (a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain, (d) Shivani Gupta, sister in law of one of our Promoters, Nitin Jain and (e) Deepali Didwania, sister in law of one of our Promoters, Nitin Jain and body corporates/entities and HUFs in which the aforementioned individual holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations
F&S or Frost & Sullivan	Frost & Sullivan (India) Private Limited
F&S Report	Industry report prepared by F&S titled "*Industry Report on select components businesses for the consumer durables industry*" dated December 27, 2024, which is exclusively prepared for the purpose of understanding the industry in connection with the Offer and issued by F&S and is commissioned and paid for by our Company. F&S was appointed on September 5, 2024, pursuant to an engagement letter entered with our Company. F&S Report is available on the website of our Company at www.applindia.co.in in accordance with applicable law
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "*Our Group Companies*" on page 267
Independent Chartered Engineer	Independent Chartered Engineer of our Company being Vinod Kumar Goel
Independent Director(s)	The non-executive, Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see "*Our Management-Board of Directors*" on page 244
IPO Committee	The IPO committee of our Board. For details see "*Our Management – Corporate Governance*" on page 251
Karegaon Unit	Our manufacturing unit situated at 188, 189/1,189/2, Tehsil Shirur, Karegaon, Pune, Maharashtra, India
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see "*Our Management – Key Managerial Personnel*" on page 260
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated December 26, 2024 for identification of the material: (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 the Prospectus.
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Mohali Unit	Our manufacturing unit situated at Plot No. E-180, Industrial Area, Phase-VII, Mohali, Punjab, India
Noida Unit-I	Our manufacturing unit situated at E-119 and E-120, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India
Noida Unit-II	Our manufacturing unit situated at E-121, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India
Noida Unit-III	Our manufacturing unit situated at E-122, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India
Noida Unit-IV	Our manufacturing unit situated at E-123, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India
Noida Unit-V	Our manufacturing unit situated at Plot No – 3B, Block - Udyog Vihar, Sector Ecotech - II, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see "*Our Management – Corporate Governance*" on page 251
Non – Executive Director(s)	A Director, not being an Executive Director. For further details of the Non- Executive Director, see *"Our Management"* on page 244.
Promoter(s)	The promoters of our Company namely, Bina Jain, Rajeev Jain, and Nitin Jain. For details see in "*Our Promoters and Promoter Group*" on page 263

Term	Description
Promoter Group	Such 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 263
Registered Office / Registered and Corporate Office	70, Okhla Industrial Estate, Phase-III, South Delhi, New Delhi – 110 020, Delhi, India
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana at Delhi. For further information, see "*General Information*" on page 77.
Restated Financial Information	The Restated Financial Information of our Company, comprising of restated statement of assets and liabilities as at June 30, 2024 and June 30, 2023, and March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the three month periods ended June 30, 2024 and June 30, 2023 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the Significant Accounting Policies and explanatory notes to the Restated Financial Information of the Company and included in "*Restated Financial Information*" on page 271.
Sanand Unit	Our manufacturing unit situated at Plot No 02 Survey No 25, Vasodara, Sanand, Ahmedabad, Gujarat, India
Shirwal Unit	Our manufacturing unit situated at Gat No. 381 & 382, Industrial Zone, Revenue Village Wing Taluka, Khandala, Satara, Maharashtra, India
Selling Shareholder(s) /Promoter Selling Shareholders	Collectively, Bina Jain, Rajeev Jain and Nitin Jain.
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 260
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For details see described in "*Our Management – Corporate Governance*" on page 251

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a 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 by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	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
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or 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

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 425.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form 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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
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, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. 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.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by

Term	Description
	intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the 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 ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. 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 between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹200,000 and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI mechanism) 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, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 28, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] 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 component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹ 1 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,380.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO

Term	Description
	Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 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
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 102
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an 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 applicants in the other sub-category of non-institutional investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,380.00 million by our Company and an Offer for Sale of up to 9,300,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million, by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated December 28, 2024 amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 9,300,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders in the Offer
Offer Price	₹ [●] per Equity Share of face value ₹ 1 each, being the final price 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 will be decided by our Company in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 9,300,000 Equity Shares of face value ₹ 1 each being offered by Promoter Selling Shareholders as part of the Offer for Sale.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts

Term	Description
	(Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), each with a wide circulation, 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 available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Offer Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs, and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of 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 red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated December 28, 2024 entered amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer

Term	Description
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹ 1 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or 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 to be entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), All individual investors applying in public issues where the application amount is up to ₹ 500,000 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	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March16,2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
ABS	Anti-lock Braking System
AC	Air Conditioner
AI	Artificial Intelligence
AIM	Atal Innovation Mission
APAC	Asia–pacific
B2B	Business to business
B2C	Business to consumer
BEE	Bureau of Energy Efficiency
CM	Contract manufacturing
CPI	Consumer Price Index

Term	Description
EMC	Electronics Manufacturing Cluster
EMS	Electronics Manufacturing Services
EU REACH	European Union's Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals
FDI	Foreign Direct Investment
GDP	Gross domestic product
MEA	Middle East and Africa
MNC	Multi-national corporations
MSME	Ministry of micro, small & medium enterprises
ODM	Original design manufacturer
OEM	Original equipment manufacturer
PLI	Production Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
R&D	Research and Development
SMT	Surface Mount Technology
SVHC	Substances of Very High Concern

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / 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
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
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 offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
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 Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees

Term	Description
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SBI CAPS	SBI Capital Markets Limited
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus 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 in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information, comprising the restated statement of assets and liabilities as at and June 30, 2024 and June 30, 2023 and as at and for the Fiscals 2024, 2023 and 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the three months ended June 30, 2024 and June 30, 2023 and for the Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "*Restated Financial Information*" on page 271.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***" on page 62.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year 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 stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 205 and 358, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – **We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***" on page 60.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

Currency	Exchange rate			
	June 30, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
USD	83.45	83.37	82.22	75.81
EUR	89.25	90.22	89.61	84.67

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point.
**The previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled "*Industry Report on select components businesses for the consumer durables industry* " dated December 27, 2024 prepared and issued by Frost & Sullivan appointed by us on September 5, 2024 and exclusively commissioned and paid for by us in connection with the Offer. Frost & Sullivan is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial

Personnel, Senior Management, the BRLMs or the Promoter Selling Shareholders. For risks in relation to commissioned reports, see "*Risk Factors –* ***Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 43.

Frost & Sullivan vide their consent letter dated December 27, 2024 has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer.

The F&S Report is available on the website of our Company at www.applindia.co.in. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the F&S Report has been commissioned by our Company for an agreed fee, and which is subject to the following disclaimer:

*"Industry Report on select components businesses for the consumer durables industry" has been prepared for the proposed initial public offering of equity shares by Ajay Poly Limited (the "****Company****"). Frost & Sullivan has taken due care and caution in preparing this report ("****F&S Report****") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("****Data****"). This F&S Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Ajay Poly Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors –* ***Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 43.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 123, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should" "will", "will continue", "seek to", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

1. We derive a significant portion of our revenue from operations from our top ten customers, with our single largest customer contributing 34.47%, of our revenue from operations in the Fiscal 2024.

2. We derive a substantial portion of our revenue from our soft profile extrusion and glass component products.

3. Our business and profitability is substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting our raw material requirements which are on purchase order basis.

4. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process.

5. A significant portion (more than 92.73%, 93.83%, 92.88%, 93.00% and 90.10%) of our revenue from operations in each of the three months period ended June 30, 2024 and June 30, 2023, and in Fiscal 2024, 2023 and 2022 respectively is attributable to our OEM customers operating in the consumer durable sector.

6. We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.

7. Five of our ten manufacturing facilities are concentrated in Greater Noida in the National Capital Region of India.

8. Our plans to expand our capacity in toughened glass, rigid profile extrusion magnetic strip extrusion are subject to the risk of unanticipated delays in implementation and cost overruns.

9. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise.

10. We are dependent on the continuity of production of our OEM customers, and any disruption to one or more of our major OEM Customers for a significant period of time could materially and adversely affect our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" **and** "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 29, 205 and 358 respectively.

Forward-looking statements reflect our 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer 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 when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Outstanding Litigation and Other Material Developments"** and "**Offer Procedure**" on pages 29, 69, 85, 105, 140,* 205, 263, *271, 395 and 425 respectively of this Draft Red Herring Prospectus.*

Summary of primary business of our Company

We are one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry on the basis of revenue in Fiscal 2024. We specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnetic products. Our product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, polymer sheets extrusion, refrigerator glass shelves, refrigerator glass doors, microwave glass doors, washing machine glass lids and various toughened glass components for appliances. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors. Our customers are primarily appliance manufacturers (multi-national and Indian) with whom we collaborate on design and development. We manufacture our products at our ten manufacturing facilities across India which are strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players. *(Source: F&S Report, December 27, 2024).*

Summary of the Industry in which our Company operates

The Indian consumer durables market, valued at ₹1,325 billion in FY2024, is expected to grow at a CAGR of 14.5% to ₹2,607 billion by FY2029, driven by rising disposable incomes, shorter replacement cycles, and demand for energy-efficient appliances. India's EMS market is also expanding rapidly, supported by government initiatives like the PLI scheme, while the global EMS market is projected to grow from $789 billion in CY2023 to $1,304 billion by CY2028 at a CAGR of 10.6%. The total addressable market for toughened glass in appliances is set to grow significantly from ₹8,994 million in FY2024 to ₹23,442 million by FY2029, fueled by its usage in refrigerators, microwaves, and washing machines. With its growing manufacturing capabilities and strong domestic demand, India is emerging as a critical player in the global consumer durables and electronics industry.

Our Promoters

Our Promoters are Bina Jain, Rajeev Jain, and Nitin Jain. For further details, see "*Our Promoters and Promoter Group*" on page 263.

Offer Size

Offer of Equity Shares	[●] Equity Shares of ₹ 1 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue[13]	Up to [●] Equity Shares of ₹ 1 each, aggregating up to ₹ 2,380.00 million[(3)]
Offer for Sale[2]	Up to 9,300,000 Equity Shares of ₹ 1 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders

Notes:

1. *The Offer has been authorized by a resolution of our Board dated December 7, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 10, 2024.*
2. *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolutions dated December 26, 2024. Each of the Promoter Selling Shareholders has severally and not jointly confirmed its respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 69 and 404 respectively.*
3. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 69 and 422, respectively.

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

Particulars	**Estimated amount (1) (₹ in million)**
Repayment or prepayment in full or part of all or certain outstanding borrowings availed by our Company	1,190.00
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office	649.68
General Corporate Purposes(2)(3)	[●]
Net Proceed	**[●]**

Notes:

1. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
2. *The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*
3. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

For further details, see "*Objects of the Offer*" on page *102*.

Aggregate Pre-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and the Promoter Selling Shareholders

1. The aggregate pre-*Offer* shareholding of our Promoters (also the Selling Shareholders), as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name	**Pre-Offer**		**Post-Offer(1)**	
	Number of Equity Shares of face value of ₹1 each	**Percentage of pre-Offer Equity Share capital (%)**	**Number of Equity Shares of face value of ₹1 each**	**Percentage of post-Offer Equity Share capital (%)**
Bina Jain^	38,975,200	38.03	[●]	[●]
Rajeev Jain^	30,747,200	30.00	[●]	[●]
Nitin Jain^	30,747,200	30.00	[●]	[●]
Total	**100,469,600**	**98.03**	**[●]**	**[●]**

(1) Subject to completion of the Offer.
^Also the Promoter Selling Shareholder

2. The aggregate pre-Offer shareholding of the members of the Promoters Group (other than our Promoter), as a percentage of the pre-Offer paid- up Equity Share capital of our Company is set out below:

Name	**Pre-Offer**		**Post-Offer(1)**	
	Number of Equity Shares of face value of ₹1 each	**Percentage of pre-Offer Equity Share capital (%)**	**Number of Equity Shares of face value of ₹1 each**	**Percentage of post-Offer Equity Share capital (%)**
Anuradha Jain	110	Negligible	[●]	[●]
Kanupriya Jain	110	Negligible	[●]	[●]
Total	**220**	**Negligible**	**[●]**	**[●]**

(1) Subject to completion of the Offer

For further details, see "*Capital Structure*" on page 85.

Summary of Restated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations as at three months period ended June 30, 2024 and June 30, 2023 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Financial Information are set forth below

(in ₹ million except per share data)

Particulars	As at and for the three month period ended June 30, 2024	As at and for the three month period ended June 30, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share capital	9.32	9.32	9.32	9.32	8.85
Net worth(1)	1,054.99	781.47	932.67	705.16	542.76
Revenue from operations	1,301.31	873.62	3,644.15	2,404.93	1,416.77
Profit/(loss) after tax	122.89	76.31	224.12	128.33	33.91
Basic EPS (₹) (2)(4)	1.20*	0.74	2.19	1.32	0.35
Diluted EPS (₹) (3)(4)	1.20*	0.74	2.19	1.32	0.35
Net asset value per equity share (₹) (5)	10.29	7.62	9.10	7.24	5.57
Total borrowings(6)	1,291.26	942.08	1,191.48	825.03	448.16

**Not annualised*

Notes:

1) *Net worth is the value of total equity excluding any non-controlling interest*
2) *Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year .*
3) *Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*
4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
5) *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*
6) *Total borrowings represent is the sum of long term borrowings and short term borrowings (excluding short & long term lease liabilities).*

For further details, see "*Restated Financial Information*" on page 271.

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

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings as disclosed in "*Outstanding Litigation and Material Developments*" on page 395, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to resolution dated December 26, 2024 as of the date of this Draft Red Herring Prospectus is set forth below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	NIL	NIL	1	NIL	NIL	NIL
Against our Company	1	1	NIL	NIL	NIL	0.03
Directors (other than Promoter)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)*
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	1	NIL	NIL	NIL	NIL	NIL

** To the extent quantifiable*

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 395.

Risk Factors

Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of top 10 risk factors
1.	We derive a significant portion of our revenue from operations from our top ten customers, with our single largest customer contributing 34.47%, of our revenue from operations in the Fiscal 2024.
2.	We derive a substantial portion of our revenue from our soft profile extrusion and glass component products.
3.	Our business and profitability is substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting our raw material requirements which are on purchase order basis.
4.	Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process.
5.	A significant portion (more than 92.73%, 93.83%, 92.88%, 93.00% and 90.10%) of our revenue from operations in each of the three months period ended June 30, 2024 and June 30, 2023, and in Fiscal 2024, 2023 and 2022 respectively is attributable to our OEM customers operating in the consumer durable sector.
6.	We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.
7.	Five of our ten manufacturing facilities are concentrated in Greater Noida in the National Capital Region of India.
8.	Our plans to expand our capacity in toughened glass, rigid profile extrusion magnetic strip extrusion are subject to the risk of unanticipated delays in implementation and cost overruns.
9.	Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise.
10.	We are dependent on the continuity of production of our OEM customers, and any disruption to one or more of our major OEM Customers for a significant period of time could materially and adversely affect our business, results of operations and financial condition.

Specific attention of Bidders is invited to the section "*Risk Factors*" beginning on page 29.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on June 30, 2024 as indicated in our Restated Financial Information.

(₹ in million)

Particulars	As at June 30, 2024
Demands raised relating to Excise duty	30.15
Demands raised relating to GST	0.03

For further details, please see "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" beginning on pages 271, 358 and 395, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months ended June 30, 2024 and June 30, 2023 and for the Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24, derived from the Restated Financial Information.

A. Transactions during the year

(₹ in millions)

	Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	**Loan taken by the Company**					
	Bina Jain	-	19.00	47.94	-	-
	Encraft India Private Limited	-	-	-	9.98	57.66
b.	**Loan repaid by the Company**					
	Mrs. Bina Jain	8.40	19.11	38.05	4.17	5.72
	Encraft India Private Limited	-	-	-	42.78	24.86
c.	**Loan Given by the Company**					
	Ajay Industrial Polymers Private Limited	8.20	21.99	58.82	12.37	30.25
	Encraft India Private Limited	31.53	18.03	121.79	3.65	-
	AIC Plastic Private Limited	-	-	3.06	1.40	1.28
	GLJ Relaty Private Limited	-	-	0.05	0.00	0.30
d.	**Loan refunded back by the Company**					
	Ajay Industrial Polymers Private Limited	0.00	0.01	0.01	1.98	24.00
	Encraft India Private Limited	0.00	0.00	62.31	0.00	-
	AIC Plastic Private Limited	-	-	8.40	-	-
e.	**Interest expenses on loans taken**					
	Mrs. Bina Jain	0.72	0.06	2.20	2.50	2.85
	Encraft India Private Limited	-	0.58	0.96	3.33	0.87
	Ajay Industrial Polymers Private Limited	-	-	-	-	0.35
f.	**Interest income on loans given**					
	Ajay Industrial Polymers Private Limited	1.23	0.61	3.86	0.56	-
	Encraft India Private Limited	0.77	-	2.24	-	0.38
	AIC Plastic Private Limited	-	0.11	0.29	0.38	0.23
	GLJ Relaty Private Limited	0.01	0.01	0.02	0.02	0.01
g.	**Lease / Rent paid by the Company**					
	Ajay Industrial Polymars Pvt. Ltd.	0.19	0.17	0.69	0.66	0.61
h.	**Lease / Rent received by the Company**					
	Encraft India Private Limited	-	-	-	0.33	0.80
i.	**Sale of equity shares by the Company**					
	Devendra Chabra Jain (HUF)	-	-	-	0.42	-
j.	**Finance corporate guarantee obligation expenses**					
	Encraft India Private Limited	0.42	0.18	1.67	0.72	3.30
k.	**Finance corporate guarantee obligation income**					
	Ajay Industrial Polymers Private Limited	0.48	0.53	1.90	2.10	4.17
	Encraft India Private Limited	0.30	0.66	1.19	2.64	0.50
l.	**Purchase of Goods**					
	Encraft India Private Limited	-	1.68	6.42	5.29	7.10
m.	**Sale of Goods**					
	Encraft India Private Limited	12.84	10.65	43.95	33.46	27.98
	Ajay Industrial Polymars Pvt. Ltd.	3.07	-	15.23	-	-
n.	**Consultancy fee paid to relatives of KMP**					
	- Mrs. Anuradha Jain	-	-	-	1.00	0.60
	- Mrs. Kanupriya Jain	-	-	-	1.00	0.60
o.	**Personal guarantees**					
	Refer note 17 and 22 to Restated financial information					
p.	**Remuneration to KMP #**					
	Short term employee benefits					
	- Mrs. Bina Jain	0.76	0.76	3.04	3.04	3.04
	- Mr. Rajeev Jain	0.76	0.76	3.04	3.04	3.04
	- Mr. Nitin Jain	0.76	0.76	3.04	3.04	3.04
	- Mr. Avanish Singh Visen	7.05	-	-	-	-

Particulars		For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	- Mr. Rakesh Kumar	2.89	1.41	6.69	5.65	4.85
	Defined Contribution Plan					
	- Mr. Rajeev Jain	0.07	0.07	0.28	0.28	0.28
	- Mr. Nitin Jain	0.07	0.07	0.28	0.28	0.28
	- Mr. Avanish Singh Visen	0.13	-	-	-	-
	- Mr. Rakesh Kumar	0.07	0.07	0.26	0.26	0.26
	Defined Benefit Plan	-	-	-	-	-
	Other long-term benefits	-	-	-	-	-
# The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.						

B. Closing Balances :

(₹ in millions)

Particulars		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
i.	**Interest Payable**					
	Encraft India Private Limited	5.74	5.74	5.15	4.19	0.87
	Ajay Industrial Polymars Pvt. Ltd.	0.35	0.35	0.35	0.35	0.35
ii.	**Interest Receivable**					
	Ajay Industrial Polymars Pvt. Ltd.	6.26	5.03	4.42	0.56	-
	Encraft India Private Limited	3.39	2.62	2.62	0.38	0.38
	AIC Plastic Private Limited	1.01	1.01	0.90	0.61	0.23
	GLJ Realty Private Limited	0.07	0.06	0.05	0.03	0.01
iii.	**Loan Payable**					
	Mrs. Bina Jain	27.04	25.44	35.43	25.55	29.71
	Encraft India Private Limited	-	-	-	-	32.80
iv.	**Loan Receivable**					
	Encraft India Private Limited	94.66	21.68	63.13	3.65	-
	Ajay Industrial Polymers Limited	78.66	33.62	70.46	11.64	1.25
	GLJ Realty Private Limited	0.42	0.37	0.42	0.37	0.37
	AIC Plastic Private Limited	-	5.35	-	5.35	3.94
v.	**Others - corporate guarantee recoverable / payable**					
	Encraft India Private Limited - payable	0.42	0.18	1.67	0.72	3.30
	Encraft India Private Limited - recoverable	0.30	0.66	1.19	2.64	0.50
	Ajay Industrial Polymers Limited – recoverable	0.48	0.53	1.90	2.10	4.17
vi.	**Corporate and personal guarantees**					
	Refer note 17, 22 and 40.02 (b) to Restated financial information					
vii.	**Managerial Remuneration**					
	Mrs. Bina Jain	0.25	0.25	0.25	0.25	0.25
	Mr. Rajeev Jain	0.27	0.27	0.27	0.27	0.27
	Mr. Nitin Jain	0.27	0.27	0.27	0.27	0.27
	Mr. Avanish Singh Visen	2.40	-	-	-	-
	Mr. Rakesh Kumar	0.99	0.49	0.70	0.49	0.43
	Mrs. Anuradha Jain	-	-	-	-	0.09
	Mr. Kanupriya Jain	-	-	-	-	0.09

(a)Transactions during the periods/ years have been disclosed excluding GST, where applicable.
b) All related party transactions entered during the periods/ years were in ordinary course of the business. During the periods/ years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
c) Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.
d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

For details of the related party transactions in accordance with Ind AS 24, see "*Restated Financial Information – Annexure* VI - *Note* 40.8 – *Related Party Disclosures*".

Financing arrangements

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

The weighted average price at which our Promoters (also the Selling Shareholders) acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	Number of Equity Shares acquired in the preceding one year	Face value per Equity Share	Weighted average price per Equity Share (₹)*
Promoters			
Bina Jain^	35,432,000	1	**Nil****
Rajeev Jain^	27,952,000	1	**Nil****
Nitin Jain^	27,952,000	1	**Nil****

**As certified by the Statutory Auditor, by way of their certificate dated December 28, 2024*

^ Also Promoter Selling Shareholder

*** The Company has on December 18, 2024 issued Bonus issue in the proportion of ten Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. December 17, 2024.*

Weighted average cost of acquisition of the Promoters and (also the Selling Shareholders)

The weighted average cost of acquisition per Equity Share by the Promoters (also the Selling Shareholders) as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Bina Jain^	38,975,200	1	0.38
Rajeev Jain^	30,747,200	1	0.34
Nitin Jain^	30,747,200	1	0.36

**As certified by the Statutory Auditor, by way of their certificate dated December 28, 2024*

^Also the Promoter Selling Shareholder

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Promoter Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board or other rights

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, the Promoter Group, the Promoter Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company or other rights, as applicable. The details of the respective price at which these acquisitions were undertaken is stated below:

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
***Promoters* (1)**							
1.	Bina Jain	Equity Shares	Right Issue	March 29, 2023	1,864	6,439	100
2.	Nitin Jain	Equity Shares	Right Issue	March 29, 2023	1,398	6,439	100
3.	Rajeev Jain	Equity Shares	Right Issue	March 29, 2023	1,398	6,439	100
4.	Bina Jain	Equity Shares	Bonus Issue*	December 18, 2024	3,54,32,000	Nil	1
5.	Nitin Jain	Equity Shares	Bonus Issue*	December 18, 2024	2,79,52,000	Nil	1
6.	Rajeev Jain	Equity Shares	Bonus Issue*	December 18, 2024	2,79,52,000	Nil	1
Promoter Group							
1.	Anuradha Jain	Equity Shares	Transfer From Bina Jain	October 28, 2024	1	10	10
2.	Kanupriya Jain	Equity Shares	Transfer From Bina Jain	October 28, 2024	1	10	10
3.	Anuradha Jain	Equity Shares	Bonus Issue*	December 18, 2024	100	Nil	1
4.	Kanupriya Jain	Equity Shares	Bonus Issue*	December 18, 2024	100	Nil	1
Shareholders with nominee director rights or other rights							

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
1.	Nil	NA	NA	NA	NA	NA	NA

(1) Also the Promoter Selling Shareholder
**The Company has on December 18, 2024 issued Bonus issue in the proportion of 10 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. December 17, 2024. Pursuant to resolutions passed by our Board at their meeting held on May 24, 2024 and the Shareholders at their EGM held on June 1, 2024, our Company has sub-divided 931,72 equity shares of face value of ₹100 each to 931,720 equity shares of face value of ₹10 each.*
**As certified by the Statutory Auditor, by way of their certificate dated December 28, 2024*

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

Period	Weighted average cost of acquisition 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	[●]	Nil^* to Nil^*
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00	[●]	Nil^* to Nil^*
Last three years preceding the date of this Draft Red Herring Prospectus	0.33	[●]	Nil^* to 64.39^*

^ As certified by the Statutory Auditor, by way of their certificate dated December 28, 2024
*** To be updated in the Prospectus.*
 # As adjusted for Split of Equity Shares and Bonus Issue
**Bonus issuance by the Company on December 18, 2024 in the proportion of Ten Equity Shares for every One Equity Share held by the Shareholders as on the record date i.e. December 17, 2024.*

For further details of the acquisition of Equity Shares of our Promoters, see "*Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company*" at page 96.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Our Company has not issued any Equity Shares for consideration other than cash, in the one year preceding the date of this Draft Red Herring Prospectus except as disclosed in the table given below:

Date of Allotment	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of consideration
December 18, 2024	Bonus issue in the ratio of ten Equity Shares for every One Equity Share	35,432,000 Equity Shares to Bina Jain, 27,952,000 Equity Shares to Rajeev Jain, 27,952,000 Equity Shares to Nitin Jain, 28,000 Equity	93,172,000	1	N.A	N.A

Date of Allotment	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of consideration
		Shares to Vikash Kumar Rajora, 18,600 Equity Shares to Surendra Singh Negi, 100 Equity Share to Anuradha Jain, 100 Equity Share to Kanupriya Jain, 1,397,700 Equity Shares to Avanish Singh Visen, 9,300 Equity Shares to Basuki Nath Sharma, 9,300 Equity Shares to Ram Murti, 28,000 Equity Shares to Venkataragavarajan Gopalakrishnan, 74,500 Equity Shares to Abhijit Ravikaran Mirajkar, 28,000 Equity Shares to Prahlad Khushwaha, 46,600 Equity Shares to Vineet Rai, 93,200 Equity Shares to Sudhir Kumar, 46,700 Equity Shares to Rahul Kumar, 18,600 Equity Shares to Vipin Kumar Saini and 37,300 Equity Shares to Sanjeev Sancheti				

Split or Consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board dated May 24, 2024 and a resolution passed by our Shareholders' dated June 1, 2024, equity shares of face value of ₹100 each of our Company were sub-divided into equity Shares of face value of ₹10 each. Subsequently, pursuant to a resolution passed by our Board dated November 26, 2024 and a resolution passed by our Shareholders' dated November 26, 2024, equity Shares of face value of ₹10 each of our Company were further sub-divided into Equity Shares of face value of ₹1 each. For further details, see "*Capital Structure –Share capital history of our Company*" on page 86.

Except as disclosed above, our Company has not undertaken any other sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

Our Company had filed an application dated November 12, 2024 and December 28, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, (a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain, (d) Shivani Gupta, sister in law of one of our Promoters, Nitin Jain and (e) Deepali Didwania, sister in law of one of our Promoters, Nitin Jain and body corporates/entities and HUFs in which the aforementioned individual holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations ("**Exemption Applications**"). The Exemption Applications are pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For details, please see '*Risk Factors-11.* ***Some of the members of our Promoter Group has not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which he holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to the members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation***

to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus' on page 36.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the consumer appliance component industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 205, *140, 235,* 271 *and* 358, *respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 17.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 271.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Report on select components businesses for the consumer durables industry" dated December 27, 2024, prepared by Frost & Sullivan, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**F&S Report**"). The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the F&S Report is available on the website of our Company at www.applindia.co.in.*

Internal Risks

1. ***We derive a significant portion of our revenue from operations from our top ten customers, with our single largest customer contributing 34.47%, of our revenue from operations in the Fiscal 2024. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.***

   Our business is predominantly conducted on a business-to-business with original equipment manufacturers and other commercial and industrial customers in India. We sell our products to our customers directly through our sales and marketing team. The table below sets forth our revenue from operations from our top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2024	
	Amount (in ₹ million)	% of total revenue from operations
Customer 1*	1,256.11	34.47%
Customer 2*	1,034.20	28.38%
Godrej and Boyce Manufacturing Company Limited	311.75	8.55%
Haier Appliance (India) Private Limited	169.07	4.64%
Customer 5*	124.64	3.42%
Customer 6*	103.26	2.83%
Customer 7*	95.70	2.63%

Particulars	Fiscal 2024	
	Amount (in ₹ million)	% of total revenue from operations
Voltbek Home Appliances Private Limited	89.98	2.47%
Frigoglass India Private Limited	87.40	2.40%
IFB Refrigeration Limited	61.67	1.69%

**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.*

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers (in particular our largest customer) for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

We usually do not enter into long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Prices are negotiated with customers for each purchase order. We sell our products domestically on a cost, insurance and freight basis, on a consignee basis and on a door delivery or delivery duty paid basis and in case of export either freight on board or cost, insurance and freight basis. The purchase orders are typically subject to delivery, quality conditions including, right of buyer to conduct inspection of the delivered products to ensure conformity with the specifications and compliance with Indian or international standards. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, we may not be able to shift the volume produced to other customers. We determine the prices for our products, based on various parameters, including market demand, our production capacity, transportation costs, raw materials costs, competitors' prices and credit terms.

There is no assurance that our customers (in particular our top 10 customers) will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations and financial condition.

2. ***We are dependent on, and derive a substantial portion of our revenue from our toughened glass and polymer extrusion. Failure to diversify the product portfolio or a reduction in orders for our soft profile extrusion and glass product lines could have a material adverse effect on our business, results of operations and financial condition.***

We are dependent on our revenue from our soft profile extrusion and glass component products. The table below shows our revenue from operations by product for the periods indicated.

Particulars	Three months period ending June 30, 2023		Three months period ending June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	288.50	33.02%	568.06	43.65%
Polymer Extrusion	445.79	51.03%	551.60	42.39%
Magnetic products	33.49	3.83%	43.52	3.34%
Others	105.84	12.12%	138.13	10.61%
Total	**873.62**	**100.00%**	**1,301.31**	**100.00%**

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	99.67	7.04%	489.54	20.36%	1,379.62	37.86%
Polymer Extrusion	1,072.20	75.68%	1,496.93	62.24%	1,703.64	46.75%
Magnetic products	65.33	4.61%	113.38	4.71%	145.50	3.99%
Others	179.57	12.67%	305.08	12.69%	415.39	11.40%
Total	**1,416.77**	**100.00%**	**2,404.93**	**100.00%**	**3,644.15**	**100.00%**

While we continue to expand our product lines and develop other products, our soft profile extrusion and glass component products will continue to comprise a significant percentage of our operating revenue. Consequently, if we are unable to maintain or expand our sales volumes in these product categories for any reason, maintain our relationship with our key OEM and other customers in these product lines and/or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected. In addition, cancellation or delay or reduction in orders for our soft profile extrusion and glass component products could have a material adverse effect on our business, results of operations and financial condition. Furthermore, failure to diversify our product portfolio in response to changing market conditions or customer preferences could impact the company's long-term growth prospects and adversely affect our business, results of operations and financial condition.

3. ***Our business and profitability is substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting our raw material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.***

Our major raw materials and components for our manufacturing processes include virgin Polyvinyl chloride ("**PVC**") resin, refined soya bean oil, hydrogen peroxide, chlorinated polyethylene ("**CPE**"), acrylonitrile butadiene styrene ("**ABS**"), high-impact polystyrene ("**HIPS**"), iron oxide, barium carbonate, strontium carbonate and clear float glass and glass printing inks. We purchase these materials from local suppliers in India, internationally or in the open market. The price of PVC resin, clear float glass and refined soya bean oil is highly volatile and linked to global market conditions, global shipping costs, energy cost and demand/supply conditions. PVC is a petroleum product so its price is linked to the price of crude oil, which has been volatile, in particular, due to hostilities between Ukraine and Russia and hostilities between Israel and Iran.

Price increases of our raw materials could materially impact our production costs and profitability and consequently have an adverse effect on our business, results of operations and financial condition.

The table below sets forth our cost of materials and our cost of materials as a percentage of total expenses for periods indicated.

Particulars	Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials consumed	532.69	68.37%	676.39	59.37%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials consumed	786.10	56.83%	1,543.28	67.38%	2,211.88	66.05%

The table below sets forth our cost of materials from our top 10 suppliers:

Particulars	Fiscal 2024	
	Amount (in ₹ million)	% of total revenue from operations
Kaycee Polymers Private Limited	466.92	12.81%
Suppliers 2*	225.27	6.18%
Suppliers 3*	139.47	3.83%
Suppliers 4*	121.26	3.33%
Supreme Petrochem Limited	117.33	3.22%
Xinyi Energy Smart (Malaysia) SDN BHD	106.80	2.93%
Gokul Agro Resources Limited	97.58	2.68%
Polytreck Chemicals & Additives	80.24	2.20%
Gold Plus Glass Industry Limited	75.73	2.08%
Suppliers 10*	74.89	2.06%

**Names of the suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such suppliers to be named in the Offer Documents.*

We have not entered into long term contracts for the supply of our raw materials and typically source raw materials from third-party suppliers under monthly purchase orders. In the case of PVC resin, prices are subject to change even after making a purchase order. We generally have multiple sources for all our key raw materials to ensure our requirements are met. Although we have not had any material disruptions in the supply of raw materials in the three months period ended June 30, 2024 or in Fiscal 2024, Fiscal 2023 or Fiscal 2022, in the absence of long term contracts, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Our customer purchaser orders are usually on a quarterly or six-month basis based on the average buying price of raw materials with the differences above or below these averages adjusted with the customer.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. Although we have had no suppliers declare a force majeure event in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, in the event of a supply disruption in the future we may not be able to locate such alternate supplies of raw material in a timely manner or at all or at commercially acceptable terms.

Our imported materials included clear float glass, CPE and ink for glass printing. In the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, our imported raw materials as a percentage of total raw materials purchased represented 1.80%, 3.47%, 7.38%, 7.09% and 7.49% respectively.

The table below sets forth raw materials purchased from suppliers in India and outside India for the periods indicated.

Particulars	Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	**% of raw materials purchased**	**₹ million**	**% of raw materials purchased**
India	558.10	96.53%	821.58	98.20%
Great Britain	0.23	0.04%	-	0.00%
China	19.83	3.43%	15.07	1.80%
Malaysia	Nil	-	Nil	-
Total	**578.16**		**836.65**	

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	**% of raw materials purchased**	**₹ million**	**% of raw materials purchased**	**₹ million**	**% of raw materials purchased**
India	904.39	92.51%	1,518.75	92.91%	2,151.84	92.62%
Great Britain	0.44	0.05%	0.48	0.03%	0.47	0.02%
China	47.88	4.90%	56.36	3.45%	64.11	2.76%
Malaysia	24.87	2.54%	59.01	3.61%	106.80	4.60%
Total	**977.58**		**1,634.60**		**2,323.21**	

Any restriction on purchase of materials, components and equipment from outside India could have an adverse effect on our ability to deliver products to our customers, and our business, results of operations and financial condition. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of raw materials. Trade restrictions, sanctions or higher tariffs, if imposed in future, could have a material adverse effect on our business, results of operations and financial condition.

4. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.***

We manufacture consumer appliance components and other products at our 10 manufacturing facilities. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, severe weather conditions and natural disasters. These risks are heightened at our facilities which produce key raw materials for our products like soft profile extrusion plant in Greater Noida that makes gaskets, our barium ferrite powder plant in Greater Noida, our epoxydized soya oil plant in Greater Noida and our magnetic strip plant, in Greater Noida. In the event of serious disruption, we would use unaffected facilities to make up for some or all of lost production and could also purchase key raw materials like epoxydized soya oil, magnet powder and magnetic strips in the market in the event our in house production was disrupted. During the three months period ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we have not experienced any such serious disruptions; however, if we are not able to manage future disruptions, our business, results of operations and financial condition could be adversely affected.

Any significant malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. Although we have not had any incidents during the three months period ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you that we will not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, quality inspections by our customers or by certifying agencies like the BIS or may shut down certain facilities for capacity expansion and equipment upgrades.

Although we have not experienced any significant disruptions at our manufacturing facilities during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition. Further, our manufacturing facilities have been strategically located near customers and customer hubs. If our customers shift their operations to other regions, our transportation costs would increase which could adversely affect our business and results of operations.

5. ***A significant portion (more than 92.73%, 93.83%, 92.88%, 93.00% and 90.10%) of our revenue from operations in each of the three months period ended June 30, 2024 and June 30, 2023, and in Fiscal 2024, 2023 and 2022 respectively is attributable to our OEM customers operating in the consumer durable sector. Any adverse changes in these sectors or any other sector in which our customers operate could adversely impact our business, results of operations and financial condition.***

Our customers are primarily appliance OEMs (multi-national and Indian) with whom we collaborate on design and development. We cater to sectors such as consumer durables, commercial refrigeration, automotive, interior design and furnishings and other industrial sectors.

The table below sets forth our revenue by customer sector for the periods indicated.

Customer Sector	**For the three month period June 30, 2023**		**For the three month period June 30, 2024**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Consumer durable OEMs	761.05	87.11%	1,142.08	87.76%
Commercial Refrigeration	58.65	6.71%	66.20	5.09%
Automotive	11.99	1.37%	12.38	0.95%
Interior design and furnishings	10.47	1.20%	13.65	1.05%
Others	31.46	3.60%	67.00	5.15%
Total	**873.62**	**100.00%**	**1,301.31**	**100.00%**

Customer Sector	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Consumer durable OEMs	1,106.95	78.13%	2,024.42	84.18%	3,151.13	86.47%
Commercial Refrigeration	185.17	13.07%	219.68	9.13%	236.88	6.50%
Automotive	21.95	1.55%	38.78	1.61%	43.30	1.19%
Interior design and furnishings	27.97	1.97%	33.29	1.38%	43.36	1.19%
Others	74.73	5.27%	88.76	3.69%	169.48	4.65%
Total	**1,416.77**	**100.00%**	**2,404.93**	**100.00%**	**3,644.15**	**100.00%**

We are significantly dependent on consumer durable OEMs for our revenues. Factors affecting the consumer durable industry could have a cascading adverse effect on our business, results of operations and financial condition. Although certain factors, such as general macroeconomic and consumer trends, have a direct impact on demand for consumer durable products, others can have indirect consequences that are difficult to predict. There can be no assurance that we will not be affected by any significant events impacting the consumer durable sector or any other sectors in which our customers operate in the future which could have an adverse impact on our business and financial performance.

The prices of our consumer durable components and other products generally fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply, domestic production and capacity of both components and the appliances themselves, transportation costs, protective trade measures and various social and political factors, in India and are sensitive to the cyclical trends of the consumer appliance industry. When downturns occur, we may experience decreased demand for our consumer appliance components and other products, which may lead to decrease in prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, substantial decreases in product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for consumer durable products by end users.

6. ***We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.***

Although the consumer appliance component industry provides for significant entry barriers, competition in our business is based on pricing, relationships with customers particularly with OEMs, product quality, and compliance with government regulation including environmental regulation. *(F&S Report, dated December 27, 2024).* We face pricing pressures from national, regional and local companies that are able to produce components and tempered / toughened glass at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the Indian consumer appliance industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Further, our competitors may enter into contract manufacturing arrangements with our customers for products that they are currently purchasing from us that could result in the loss of such customer or loss of revenue from such customer. For further details regarding our industry peers, see "*Industry Overview – Competitive Landscape*" on beginning on page 140.

7. ***Five of our ten manufacturing facilities are concentrated in Greater Noida in the National Capital Region of India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the NCR or in Maharashtra, Gujarat, Punjab and Tamil Nadu where our other manufacturing facilities are located could have an adverse effect on our business, results of operations and financial condition.***

We have five of our ten manufacturing facilities concentrated in Greater Noida in the NCR and we have two in manufacturing facilities in Maharashtra and one in each of Gujarat, Punjab and Tamil Nadu. Our manufacturing facilities and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of five of our manufacturing facilities in the NCR nor in our locations in Maharashtra, Gujarat, Punjab or Tamil Nadu, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition. Further, we many in the future expand to other parts of India where customers or customer clusters are located. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in areas of future expansion could also adversely affect our business, results of operations and financial condition in the future.

8. ***Our plans to expand our capacity in toughened glass, rigid profile extrusion magnetic strip extrusion are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.***

As on November 30, 2024, our Company operates five manufacturing facilities located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). In order to support our growth strategy and enhance market position with focus on additional capacity for manufacturing of toughened glass, magnetic strips and rigid profile extrusion , and operational efficiency, we intend to increase our manufacturing capacity at our existing facility at Noida Unit-IV, Karegaon Unit and Chennai Unit .Accordingly we intend to utilize up to ₹ 649.68 million towards purchase of machinery for additional capacity for manufacturing of toughened glass, magnetic strips and rigid profile extrusion at our existing production facilities in Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office in order to increase the automated processes available at such facilities as well as for the replacement of existing machinery, for facility improvisations For further information, see "*Objects of the Offer*" on page *102*

Our expansion project to increase our capacity of toughened glass, magnetic strips and rigid profile extrusion is subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect backward integration project include increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facility, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that our capacity expansion project will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

9. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition.

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Attrition Rate (%)	9.69%	12.04%	15.25%	1.42%	3.50%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the consumer appliance component industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 244.

10. ***We are dependent on the continuity of production of our OEM customers, and any disruption to one or more of our major OEM Customers for a significant period of time could materially and adversely affect our business, results of operations and financial condition.***

Our customers are primarily OEMs (multi-national and Indian) in the consumer durable sector with whom we collaborate on design and development. The table below sets forth our revenue from consumer durable OEMs for the periods indicated.

Customer Sector	Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Consumer durable OEMs	761.05	87.11%	1,142.08	87.76%

Customer Sector	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Consumer durable OEMs	1,106.95	78.13%	2,024.42	84.18%	3,151.13	86.47%

As our revenues from these OEMs depend on purchase orders for our components and glass, we are dependent on the continuity of their production. Purchase orders from our OEM customers could be lost or volume reduced due to any disruption to our OEM customers production due to operational disruptions caused by significant malfunction or failure of their machinery, equipment or systems, labour disputes or strikes, environmental or safety issues, regulatory actions, natural disasters or other changes in their manufacturing circumstances. Loss or reduction of purchase orders from one or more our major OEM customers for a significant period of time due to such production issues could materially and adversely affect our business, results of operations and financial condition.

11. ***Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company.***

In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, , a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain, (d) Shivani Gupta, sister in law of one of our Promoters, Nitin Jain and (e) Deepali Didwania, sister in law of one of our Promoters, Nitin Jain qualify as members of the Promoter Group of the Company qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individuals or a firm or a Hindu Undivided Family in which any of the Related Individuals is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individuals is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). The Related Individuals has expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought by our Company for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see "*Our Promoters and Promoter Group"* on page 263.

Our Company had filed applications dated November 12, 2024 and December 28, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain, (d) Shivani Gupta, sister in law of one of our Promoters, Nitin Jain and (e) Deepali Didwania, sister in law of one of our Promoters, Nitin Jain and body corporates/entities and HUFs in which the aforementioned individuals hold 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations ("**Exemption Application**"). The Exemption Applications are pending as on date of filing of this Draft Red Herring Prospectus with SEBI.

Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Given that the information related to the Related Individuals included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individual. Further, since the Related Individuals have expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

12. ***Our Company has in the past not complied in complying with reporting requirements under the Overseas Direct Investment (ODI) framework and we may be subject to regulatory action by RBI***

Our Company, in the past, has faced instances of contraventions under the Overseas Direct Investment framework relating to (i) non receipt of share certificates with respect to the joint venture company incorporated outside India, (ii) non submission of Annual Reports and (iii) non reporting of one tranche of remittance with respect to acquisition of a company incorporated outside India. There can be no assurance that the Regional Director, Western Region, Mumbai will not take an adverse view and impose penalties on Company in this regard. In the event that any adverse actions are taken against us, our results of operations and profitability could be adversely affected.

13. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. As of November 30, 2024, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 1,290.39 million. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (a) capital structure of our Company, (b) Company's constitution documents including amending the memorandum of association and articles of association of the Company, (c) management set-up of our Company, and (d) formulation of any scheme of expansion, modernisation, diversification, amalgamation or reconstruction, and (e) merger, de-merger, amalgamation, acquisition, buy -back, re-organization and/or disposition of assets of the Company. Failure to comply with these covenants in the future may restrict or delay our ability to undertake certain corporate actions or initiatives. Except as disclosed below, we have not defaulted on any covenants in financing agreements in the past, further, we cannot assure you that this will continue to be the case in the future.

Details of the credit facility agreement	Date(s) of relevant sanction letter(s)	Particulars of non-compliance	Details of action(s) taken by the lender	Has such non-compliance been remedied on the date of this certificate
HDFC Bank Limited in FY 22-23, 23-24 and 24-25	September 27, 2022 and October 12, 2023	The Company has violated the conditions of bank of "All future borrowings by the Borrower shall be with prior written permission of Bank". "Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members".	Nil	The banker has issued a Consent Letter for the IPO, confirming that there has been no breach of covenants. As a result, no further action is required
Kotak Mahindra Bank Limited in FY 21-22, 22-23, 23-24 and 24-25	February 3, 2023, January 25, 2024	The Company has violated the conditions of bank of "Entire unsecured loans shall be subordinated during the tenure of facilities of the Bank". "Unsecured loans and advances availed from friends/ relatives / partners / Directors shall not be repaid during the currency of the Bank's exposure" "Borrower to take specific permission of the Bank prior to availing any short / long term facilities from any other Bank / FI against any security"	Nil	The banker has issued a Consent Letter for the IPO, confirming that there has been no breach of covenants. As a result, no further action is required
Citi Bank Limited in FY 22-23, 23-24 and 24-25	April 3, 2023 and February 15, 2024	The Company has violated the condition of bank of "subordination of all existing unsecured loans from promoters / associates" "promoters / promoter-directors not to issue any Personal Guarantee without prior written consent of the Bank"	Nil	The banker has issued a Consent Letter for the IPO, confirming that there has been no breach of covenants. As a result, no further action is required

Details of the credit facility agreement	Date(s) of relevant sanction letter(s)	Particulars of non-compliance	Details of action(s) taken by the lender	Has such non-compliance been remedied on the date of this certificate
State Bank of India in FY 21-22, 22-23, 23-24 and 24-25	April 19, 2022, April 28, 2023 and April 12, 2024	The Company has violated the condition of bank of "USL should be subordinated to Bank Loan and an undertaking to be obtained from promoters that the same will not be withdrawn without prior approval of the Bank".	Nil	The Company is pursuing the matter with the banker, and the banker has not raised any negative remarks or observations regarding the same.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For further information on our borrowings, see "*Financial Indebtedness*" on page 393.

14. ***Some of our manufacturing facilities are located on industrial land allotted to us by industrial development corporations. Failure to comply with the conditions of use of such land could result in an adverse impact on our business and financial condition.***

Certain manufacturing facilities of our Company are situated on industrial land allocated by industrial development corporations, including State Industries Promotion Corporation of Tamil Nadu Limited ("**SIPCOT**"). We have entered into lease agreements with SIPCOT, dated March 19, 2008, and March 28, 2012, for land located at Plot Number L-92, SIPCOT Industrial Park, Chennai, India where we operate our Chennai Unit. These lease agreements impose specific obligations, including obtaining prior consent from SIPCOT for certain actions, such as changes to the constitutional status or management of our Company, which may arise as part of our business operations.

We have requested consent and a no-objection certificate ("**NOC**") from SIPCOT via a letter dated December 23, 2024, and as of the date of this Draft Red Herring Prospectus, we are awaiting their response. While we expect to receive the NOC prior to the filing of the Red Herring Prospectus, we cannot provide any assurance to this effect. Non-compliance with these conditions could result in penalties or adjustments to the cost of the leased land, as determined by the relevant authorities.

Furthermore, there is no certainty that we will be able to retain or renew these leases on the same or similar terms, or that we will secure alternate locations for our manufacturing facilities and/or offices on terms favorable to us, or at all. Any such developments could adversely affect our business operations and financial condition.

15. ***There have been certain instances of untraceable information for filings done by our Company. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of untraceable information for filings done by our Company in the past including Form 2 for certain allotments made by our Company on November 19, 1981, April 19, 1986, November 28, 1991 and May 15, 1992. Information in relation to such share allotments has been disclosed in the section "*Capital Structure*", on page 85 of this Draft Red Herring Prospectus.

We have been unable to trace these documents despite commissioning a detailed search at the Registrar of Companies through an independent practicing company secretary, Pankaj Nigam & Associates, independent practicing company secretaries who has issued certificate dated December 19, 2024 in this regard. We have also intimated the Registrar of Companies by way of our letter dated December 19, 2024 regarding the missing corporate records.

We cannot assure you that the abovementioned corporate records will be available in the future. Although no regulatory action / litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. We have included these details in this Draft Red Herring Prospectus by way of other corporate records, such as the relevant board resolutions and the register of members, and corporate filings, of our Company. While our Company maintains appropriate diligence to prevent such instances, there can be no assurances that we will be able to trace the relevant documents in the future. While there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

16. ***If white goods companies that currently outsource component manufacturing in India decide to reduce or cease outsourcing, our sales could be adversely affected, which in turn could result in an adverse impact on our business and financial condition.***

We manufacture consumer and commercial appliance components and other products for OEMs and other companies in India. The Indian consumer and commercial appliances market is large, complex, and highly competitive, requires brands to be involved in all activities along the value chain, most brands focus on marketing and after-sales services. The inclination of OEM brands to outsource manufacturing of components instead of building their own infrastructure is the driving factor for the growth of Indian consumer and commercial appliance components market.

We believe that we have benefited from this outsourcing trend in large part due to our flexibility and ability to reduce costs in manufacturing these products and our ability to stand by our customers to meet their requirements in quantity and in quality An OEM customer's or other customer's decision to outsource is affected by its ability and capacity for internal manufacturing and the competitive advantages of outsourcing. There can be no assurance that the customers will continue to outsource or increase the share of outsourcing. In addition, our customers may decide to backward integrate their businesses, which could reduce their purchases of our products. For more information regarding our industry peers, see "*Industry Overview – Competitive Landscape*" beginning on page 140.

If branded OEMs in the consumer and commercial appliance market, reduce or stop outsourcing the manufacturing of their products or components, and decide to bring these operations in-house or if they switch to other suppliers, it could affect our future growth and our business, results of operations and financial condition. This shift may result in reduced demand for our products and services, negatively impacting our sales and operating results.

17. ***Under-utilization of our installed manufacturing capacities and an inability to effectively utilize our capacities could have an adverse effect on our business, future prospects and future financial performance. Further, our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***

We manufacture our consumer appliance components and other products at our 10 manufacturing facilities. Our installed capacity, actual production and utilization of our products is provided in "*Our Business – Manufacturing - Capacity, Production and Capacity Utilization*" on page 226. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize such manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

18. ***We are dependent on our in-house research and development and product development activities for our future success. If we do not continuously innovate to improve our offerings in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.***

Our in-house design & developments and product development department focuses on product designing, die and mould designing and prototype designing. The table below sets forth the strength of our in house design & developments department as at the dates indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
In-house design and development	15	15	15	13	15

Our in-house design & developments department has the capabilities to verify and develop OEM designs received from customers and convert such designs into deliverable component products by improving the designs, recommending suitable raw materials and testing of trial products. Innovation and applied engineering continue to be the key determinant for our success. The development and commercialisation of our products are complex, time-consuming, costly and involve a high degree of business risk. We may encounter unexpected delays in the development of new products and these new products may not perform as we expect.

The success of our products will depend on several factors, including our ability to engineer them to the high standards requirement by regulators, certifying agencies and our customers, to properly anticipate customer needs; to obtain timely regulatory approvals; to establish collaborations with suppliers and customers; to develop and manufacture our products in a timely and cost-effective manner through our product development efforts; and to market and sell our products successfully. In addition, the development and commercialisation of our products are characterised by significant upfront costs, including costs associated with product development activities, obtaining regulatory approvals and certifications and building manufacturing processes. If we do not successfully develop new products in a timely, cost-effective manner that is attractive to our customers, our business, results of operations and financial condition may be adversely affected.

The components and products that we manufacture are subject to technological change. These changes may affect the demand for our products. Our future performance will depend on the successful development, introduction and market acceptance of new, improved and enhanced products and services that address technological changes as well as current and potential customer requirements and changing market trends. New products based on new or improved technologies may render existing products obsolete. In addition, a slowdown in demand for our existing products could result in a write-down in the value of inventory on hand related to existing products and/or a charge for the impairment of long-lived assets related to such products. If our customers defer or cancel orders for existing products and services in the expectation of changes in the market, regulatory requirements or a new product release or if there is any delay in development or introduction of our new products or enhancements of our products, our business, results of operations and financial condition would be adversely affected.

As part of our strategy and to cater to the changing customer preferences and market trends, we have introduced various new component product offerings in recent years. However, there is possibility that we may miss a market opportunity because we failed to invest, or invested too late, or were unable to enter into an arrangement with a technology partner, in a technology product or enhancement sought by our customers.

Changes in market demand or investment priorities may also cause us to discontinue existing or planned development for new equipment, which can have an adverse effect on our relationships with customers. If we fail to make the right investments or fail to make them at the right time or our failure to manage the introduction of new products and services in line with our strategy and as per the changing customer preferences and market trends could have a material adverse effect on our business, results of operations and financial condition.

For further information, also see "***-If we do not continue to invest in new technologies and equipment, our existing machines and equipment may become obsolete, leading to inefficiencies and increased production costs relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***" on page *57*.

19. ***We are subject to strict quality requirements, regular inspections and audits by our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations and financial condition.***

We may be exposed to risks of products recalls and returns or where products are returned to be reworked. We develop, manufacture and market a diverse range of consumer appliance components. Our products go through various quality checks at various stages including random sampling check and quality check internally. Certain of our key customers have audited our facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. These successful audits play a critical role in customer retention, and although we have not experienced any loss of customers due to audits in the past, any issues that arise during these audits may lead to loss of the particular customer. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our products.

The table below sets forth our total returns and rejections and such returns and rejections as a percentage of revenue from operations for the periods indicated:

Particulars	**Three months period ended June 30, 2023**		**Three months period ended June 30, 2024**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Returns and rejections	25.22	2.89%	45.95	3.53%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operation	₹ million	% of revenue from operations
Returns and rejections	14.24	1.01%	54.71	2.27%	190.19	5.22%

While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. While we have not faced such challenges in past, any failure on our part to successfully maintain quality standards for our products may affect our customer relationships, which may adversely affect our business, results of operations and financial condition.

20. ***We may be exposed to potential product liability claims which could adversely affect our results of operation, goodwill and the marketability of our products.***

We may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. While we have not taken insurance to protect us from such claims, we have not been subject to product liability lawsuits in the past, we face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether such claims are valid. We may also be subject to claims resulting from manufacturing defects, contamination, adulteration, product tampering or negligence in production, storage or handling which may lead to the deterioration of our products. We have not been subject to such claims during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

21. ***The success of our business and operations are dependent upon certain quality accreditations which are valid for a limited time period. An inability to renew such accreditations in a timely manner, or at all, may adversely affect our business and prospects. In addition, third party certifying agencies like the Bureau of Indian Standards may change their norms, standards and regulations from time to time, and we may need to make changes to our products or processes to comply with any such changes***

Our manufacturing facilities are ISO 9001:2015 (quality management system), ISO 14001: 2015 (environmental management system), ISO 45001: 2007 (occupational health and safety) certified. We are also SA 8000 (2014) compliant for workers' rights and workplace conditions. These certifications are typically valid for a period of three years from the date of decision with surveillance audits conducted once a year. In addition our products meet requirements of the Bureau of Indian Standards ("BIS"), which make us a preferred manufacturing partner in India for our customers. Our products also adhere to the environmental and safety standards of REACH SVHC (European Union) and are Restriction of Hazardous Substances Directive (RoHS) compliant in the European Union.

Receipt of certifications and accreditations under the standards of quality is important for the success and wide acceptability of our products and also required to be maintained under certain purchasing agreements with our customers for specific products. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. In addition, third party certifying agencies like the BIS may change their norms, standards and regulations from time to time, and we may need to make changes to our products or processes to comply with any such changes, which could adversely affect our business, results of operations and financial condition.

22. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As of November 30, 2024, our workforce comprises of 580 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses
Employee benefits expenses	114.01	14.63%	179.21	15.73%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Employee benefits expenses	250.36	18.10%	348.66	15.22%	485.16	14.49%

Our manufacturing 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 production activities 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. We do not have any registered labour unions at our manufacturing facilities and there have been no disruptions to our manufacturing operations during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022 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, at our current facilities or at any new facilities that we may commission in the future, 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.

23. ***We are dependent on contract labour and any disruption to the supply of such labour for our manufacturing facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.***

Our workforce includes personnel that we engage through independent contractors. The table below sets forth details of our contract labourers as at the dates indicated:

	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Number of contract labourers	442	720	906	757	1,084

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. We incur certain contract labour charges for engaging workforce through independent contractors.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. For instance, recently the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour under the Minimum Wages act, 1948. Any similar upward revisions could have an adverse impact on our costs and profitability in the future.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production systems and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations.

24. ***We use third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our manufacturing facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers. We have strategically located our manufacturing facilities near our major customers. We do not own any vehicles for the transportation of our products and instead use third party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. We do not have any contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we did not face any significant disruptions due to our use of third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition.

The following table sets forth our freight and cartage on sales charges and such charges as a percentage of total expenses in the periods indicated.

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses
Freight (inward and outward) and handling charges	13.52	1.74%	25.69	2.26%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Freight (inward and outward) and handling charges	23.32	1.69%	42.69	1.86%	57.97	1.73%

In addition, we pay for transportation costs in relation to the delivery of our certain of raw materials and other inputs to our manufacturing facilities. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no instances of theft, accident or loss not covered by insurance or transportation strikes during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

25. ***Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report prepared by Frost & Sullivan, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 140. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 15.

26. ***We are dependent on third parties for the supply of utilities, such as electricity, water and fuel and any disruption in the supply of such utilities could adversely affect our manufacturing operations***

For our production of our products, we use power, water and fuel to run our machines, equipment and in the production processes itself. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. We also procure fuel from local suppliers.

The table below sets forth our expenses for power, fuel and water for the periods indicated:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses
Power and fuel	56.97	7.31%	81.48	7.15%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Power and fuel	90.98	6.58%	151.70	6.62%	252.11	7.53%

Any interruption in the continuous supply of power, water and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

Our utilities expenses have increased significantly in recent years due to increase in power prices and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

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

Our Registered and Corporate office is located at 70, Okhla Industrial Estate, Phase III, New Delhi, 110020. Our registered and corporate office are leased for 11 months commencing March 1, 2024. The table below sets forth the details of our lease arrangements with respect to our properties under lease:

Location	Primary Purpose	Lease term
Plot No. E-180, Nagar Industrial Area, Phase-VII, Mohali, Punjab	Manufacturing facility	Lease 99 years
188, 189/1,189/2, Tehsil Shirur, (Karegaon) District Pune	Manufacturing facility	Lease of 29 years commencing August 2, 2021
E-119 and E-120, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing March 22, 2008 and December 26, 1996 respectively
E-121, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 86 years commencing October 31, 2009
E-122, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing February 8, 2005
E-123, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing February 8, 2005
Plot No. 3B, Block Udyog Vihar, Sector Ecotech-II, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh	Manufacturing facility	Lease 5 years expiring October 31, 2028
Plot No. L-9/2, Sipcot Industrial Park, Chennai	Manufacturing facility	Lease 99 years
Shed Number 15B and 17B, Vikhroli, Maharashtra, Mumbai	Vacant	Perpetual

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and manufacturing operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

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

We manufacture our products at our 10 manufacturing facilities and supply within India. Our customers, particularly OEMs, generally pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers. We have in the past experienced and may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward.

In addition, as any price reduction is the result of negotiations and factors that may be beyond our control, we, like other manufacturers, may be required to reduce operating costs and increase operating efficiencies to maintain profitability. As our business is highly capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected.

29. ***Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.***

We need to maintain sufficient inventory levels to meet customer expectations at all times. Inaccurate forecasting of demand or inefficiencies in managing inventory levels could lead to overproduction or stockpiling of obsolete components, which could result in increased storage costs or write-offs, negatively impacting profitability. Likewise, failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers, leading to possible loss of future revenue.

While our inventory of raw materials has increased in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, this increase is in line with the growth in sale of our products and our revenue from operations.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023*	As at June 30, 2024*
Inventories (₹ million)	294.16	428.06	634.63	489.85	802.54
Average inventory (₹ million)	220.65	361.11	531.35	458.96	718.59
Inventory turnover ratio	6.42	6.66	6.86	1.90	1.81

**Not annualised*

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition.

30. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***

Our business is capital intensive as we require adequate capital to operate and expand our manufacturing. Our historical capital expenditure has been and is expected to be primarily used towards development, enhancement and expansion of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The table below sets forth our capital expenditure for the periods indicated:

Capital expenditure	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets
Total Capital Expenditure	101.39	18.87%	487.31	61.36%	413.77	35.65%	28.19	2.71%	88.97	6.74%

As part of our strategy, we intend to expand our business in India. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition would be adversely affected.

Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers.

The table below sets forth our working capital as at the dates indicated.

(in ₹ millions)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Working capital (1)	58.93	16.49	76.34	100.21	169.98
Working capital days (2)	18	6	5	7	9

(1) Working capital has been calculated as current assets less current liabilities.
(2) Working capital days is computed

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business, results of operations and financial condition.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 393.

31. ***Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We usually do not enter into long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Prices are negotiated with customers on a quarterly, 6 months or yearly basis. We sell our products domestically on a cost, insurance and freight basis, on a consignee basis and on a door delivery or delivery duty paid basis and in case of export either freight on board or cost, insurance and freight basis. There have been delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. All our sales are to customers on an open credit basis, with standard payment period of generally between 30 to 90 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table below sets forth our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		For the three month period ended June 30, 2023		For the three month period ended June 30, 2024	
	₹ million	Receivable turnover days	₹ million	Receivable turnover days	₹ million	Receivable turnover days	₹ million	Receivable turnover days	₹ million	Receivable turnover days
Trade receivables	255.58	61	398.59	50	655.10	53	397.74	42	714.04	48
Bad debts written off	-		5.22		0.11		-	-	0.04	-
Disputed trade receivables – which have significant increase in credit risk	5.18		-		-		-	-	-	-

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations and financial condition.

32. ***We could incur losses under our purchase orders with our customers or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or delivery schedules which may have a material adverse effect on our business, results of operations and financial condition.***

We could incur losses under our purchase orders or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet specifications or delivery schedules. In the past three Fiscal, there have been no instances of time overruns, due to which we have been required to re-negotiate some of the terms, such as date of delivery of our purchase orders due to a delay in delivery (owing to a combination of internal as well as external factors beyond our control). There can be no assurance that our customers in the future will not rescind their purchase orders with us if there is a delay in delivery beyond the time stipulated in the purchase order. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of damages and renegotiation of terms of purchase orders could also have an adverse impact on our business, results of operations and financial condition. In addition, certain of our customer purchase orders, enable our customers to set off payments for goods delivered against previous outstanding balances. Any such instances may also impact our cash flows and have an adverse impact on our business, results of operations and financial condition.

33. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at June 30, 2024, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹1,291.26 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Total Borrowings (1) (₹ million)	448.16	825.03	1191.48	942.08	1291.26
Debt to equity ratio (2)	0.83	1.17	1.28	1.21	1.22
Finance Costs (₹ million)	36.42	58.04	113.57	23.83	37.22
Debt service coverage ratio (3)	2.64	2.97	2.74	3.53	4.12

(1) Total borrowing is calculated as the sum of current and non-current borrowings excluding lease liabilities.
(2) Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings excluding lease liabilities).
(3) Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

As of June 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹ 1,291.26 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our manufacturing facilities are located in favour of lenders. For further details, see "*Financial Indebtedness*" on page 393, "*Restated Financial Information – Note –19 Non-Current Borrowings*" and "*Restated Financial Information – Note 23 – Current Borrowings*". As some of these secured assets pertain to our manufacturing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our manufacturing facilities would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure, capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

34. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated.

(in ₹ millions)

Particulars	As at June 30, 2024 (₹ in million)
Demands raised relating to Excise duty	30.15
Demands raised relating to GST	0.03

For further information, see "*Restated Financial Information – Note 40.2 – Contingent Liabilities and Commitments*".

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

35. ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the consumer appliance component industry and to the sale and maintaining inventory of products, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

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

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Insured Assets (₹ million)*	698.67	730.74	1,609.83	734.11	1,847.83
% insurance coverage as of	101.46%	100.00%	108.68%	100.23%	108.67%

** Sum of property, plant and equipment (net block), capital work in progress, investment property intangibles (net block), inventories and cash on hand.*

Our insurance policies cover our manufacturing facilities and corporate office from losses in the case of natural calamities and fire. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 205.

We have not taken insurance to protect against all risk and liabilities. For example, we do not take insurance for potential product liability claims and we do not have key man insurance for our management team (although we do have key man insurance for our Promoter).

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this DRHP, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

36. Exchange rate fluctuations may adversely affect our results of operations as a portion of our expenditures are denominated in foreign currencies.

Our Company's financial statements are prepared in Indian Rupees. However, a portion of our raw materials expenditures are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. In addition, some of our capital expenditures, and particularly those for equipment imported from international suppliers are denominated in foreign currencies, primarily U.S dollars. We expect our future capital expenditures in connection with our proposed expansion plans may include expenditures in foreign currencies for imported equipment and machinery. Further, we aim to develop an export business for our products, which may increase our exposure to foreign currency exchange rate fluctuation as our revenues in foreign currencies increase.

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in four of the last five years, which may impact our foreign currency expenditures. We have had gains and losses due to these fluctuations in foreign currency.

We do not hedge against exchange rate movements; therefore, changes in the relevant exchange rates could also affect operating results reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee, and our results of operations may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. Additionally, we have earned gains due to these fluctuations in foreign currency.

The table set forth below provides our foreign currency gains for the periods indicated:

(In ₹ millions)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Foreign currency gains	0.90	2.86	3.35	1.44	0.16

These foreign currency gains were related to instances where the market exchange rate at the time of transaction was in our favour. We, however, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses. For further information on our exchange rate risk management, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Principal Factors Affecting our Results of Operations – Foreign Exchange Rate Risk*" on page 386.

37. We have experienced negative cash flows in the last three fiscal years.

We have experienced negative cash flows in the recent past. Our cash flows for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set forth in the table below. The following table sets forth our cash flows for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Net cash generated from Operating Activities	(36.90)	(14.71)	200.83	9.93	83.66
Net cash (used in) Investing Activities	(76.85)	(340.73)	(451.68)	(99.16)	(143.87)
Net cash generated from/ (used in) Financing Activities	112.92	356.85	248.50	94.15	59.93
Net increase / (decrease) in Cash and Cash Equivalents	(0.83)	1.41	(2.35)	4.92	(0.28)

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 383.

38. Our operations are sensitive to seasonal changes and our quarterly results of operations may not be comparable quarter to quarter.

Our operations are seasonal as the demand for end-user demand for refrigerators increase in summer months and end-use demand for refrigerators, washing machines and microwaves increase during the Diwali holiday season. Accordingly, we receive an increase in orders from our OEM customers to respond to this seasonal demand and our quarterly results of operations may not be comparable quarter to quarter. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue or profitability between periods. Any slowdown in demand for our products during peak seasons or failure by us, to r to develop sufficient fulfilment and delivery capacity to meet customer demand during periods of seasonal or peak demand, could adversely affect customer experience and our results of operations. Further, lower than expected sales during certain periods or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for any Fiscal or could strain our resources and impair our cash flows. During period of high order volume, we may also experience an increase in our fulfilment and logistics costs due to split-shipments, air-shipments, changes to our fulfilment and logistics network, and other arrangements necessary to ensure timely delivery. In addition, during times of increased seasonal or peak demand, it is possible that too many customers may attempt to access our mobile applications or websites within a short period of time, which may cause us to experience system interruptions that result in our mobile applications or websites temporarily being unavailable or prevent us from efficiently fulfilling orders. In addition, we may be unable to adequately staff our fulfilment and delivery network, or may be unable to avail of adequate third party delivery service providers during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

39. ***There are outstanding legal proceedings against our Company, our Promoters, and some of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company, Promoters, and some of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in "*Outstanding Litigation and Material Developments*" on page 395 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

(in ₹ million, unless otherwise specified)

Name of the Entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceeding**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material civil litigations**	**Aggregate amount involved (₹ in million)***
Company						
By our Company	NIL	NIL	1	NIL	NIL	NIL
Against our Company	1	1	NIL	NIL	NIL	0.03
Directors (other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	1	NIL	NIL	NIL	NIL	NIL

* *To the extent quantifiable*

For further information, see "*Outstanding Litigation and Material Developments*" on page 395.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

40. ***We are required to make payments of statutory dues, and any future failure or delay in making these payments may attract penalties and in turn have an adverse impact on our business, results of operations and financial condition.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Provident Fund (₹ million)	19.17	19.36	19.73	5.02	6.52
Number of employees for whom provident fund has been paid	429	449	490	415	579
ESIC (₹ million)	1.27	1.18	1.16	0.27	0.37
Number of employees for whom ESIC has been paid	212	180	156	131	213
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	5.03	5.41	6.22	1.38	4.62

While there have been no instances of failure to pay or delays in paying statutory dues in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

41. ***Our funding requirements and proposed deployment of the Net Proceeds towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on management estimates and have not been independently appraised by any bank or financial institution. Variations in the utilization of the Net Proceeds would be subject to certain compliance requirements, and our inability to comply with such requirements may cause an adverse impact on our business and operations.***

We propose to utilise ₹ 1,190.00 million of our Net Proceeds for the repayment and/ or prepayment of all or certain portion of outstanding borrowing (including accrued interest) availed by our Company and for the general corporate purposes. For further details, see "*Objects of the Offer – Details of the Objects of the Net Proceeds -Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company"* on page 104. The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Offer towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. Furthermore, the deployment of the Net Proceeds is at the discretion of our management, in accordance with applicable laws.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds, or the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

Further, we propose to repay certain loans obtained from State Bank of India from the Net Proceeds as disclosed in "*Objects of the Offer*" on page 102. State Bank of India, which is an affiliate of one of the Book Running Lead Managers to the Offer, SBI Capital Markets Limited, is not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Loans and facilities sanctioned to our Company by State Bank of India are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the SEBI (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "*Objects of the Offer*" on page 102.

42. ***Our Promoter Selling Shareholders have provided personal guarantees for certain loan facilities obtained by our Company. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and our business and operations.***

Our Promoter Selling Shareholders have provided personal guarantee towards loan facilities taken by our Company. For further information, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter Selling Shareholders*" on page 242. Any default or failure by our Company to repay these loans in a timely manner, or at all, could trigger repayment obligations of our individual Promoters. Such repayment obligations could impact our

Promoters ability to effectively service their obligations, thereby affecting our business, results of operations and financial condition.

43. Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled "*Key Regulations and Policies in India*" on page 235. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing may release into the air and water.

Our operations, particularly at our manufacturing facilities, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations or the relevant regulatory bodies may require us to shut down our manufacturing plants for purported violations of safety, health, environmental laws, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. Any such legal proceedings in the future could adversely affect our business, results of operations and financial condition.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing unit until the concerns are sufficiently addressed or remedied. If such environmental notices result in litigation, fines or the cancellation of our licenses, it could adversely affect our business, results of operations and financial condition.

We are required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees.

During the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we have not delayed in making any regulatory filings under applicable law beyond prescribed timelines that resulted in a non-compliance.

44. Lapses in maintaining high health and safety standards in our operations could lead to accidents, regulatory actions, reputational harm, and financial losses, all of which could adversely affect our business, results of operations and financial condition.

Our manufacturing processes involve handling hazardous materials such as PVC resin, barium, and strontium carbonate, which are essential to our production but pose significant health and safety risks. For instance, PVC resin can emit harmful fumes when heated, while improper handling or exposure to chemicals like barium and strontium carbonate can lead to serious health hazards for employees, including chemical burns, respiratory issues, or other occupational illnesses.

Failure to strictly follow safety protocols for handling, storing, and disposing of these materials can result in incidents such as chemical spills, fires, or accidents. These events not only endanger employee safety but could also lead to operational shutdowns, as authorities may halt production until safety issues are fully addressed. This can cause significant delays, disrupting supply chains and affecting our ability to meet client demands.

Additionally, we are subject to stringent domestic safety regulations. Non-compliance with these standards could expose the company to penalties such as fines, forced closures, and legal liabilities, which could have a material adverse impact on our financial performance.

Beyond the immediate health risks, repeated safety incidents could harm the company's reputation. Customers may lose confidence in our ability to deliver safe, reliable products, leading to the potential loss of key clients. Furthermore, the company's ability to attract and retain skilled employees may be compromised, as a poor safety record may deter talent from joining or staying with the organization.

Although we have not had any serious accidents or incidents of non-compliance with safety regulations in the three months period ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we make continuous investments to mitigate safety risks including investments in ventilation systems to handle fumes and dust, safety training, protective equipment, and regular safety audits.

45. We have three registered trademarks and have filed a trademark application for our corporate logo. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have three registered trademarks in India, which are valid up to April 10, 2035 and renewal for a further 10 years is in process. We do not own any patents. We may not be able to protect our intellectual property rights, including our trademark after receipt of approval from the Trademark Registry, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business.

Although no such proceedings have been initiated during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

46. Failure to protect trade secrets, processes and technologies, could lead to loss of market share, legal challenges, and long-term erosion of the company's competitive position and profitability.

Our future success is heavily reliant on our ability to protect our intellectual property (IP), which includes proprietary manufacturing processes, technologies, product designs, and innovations. These elements are critical to maintaining a competitive edge in the market. While our agreements with our employees and consultants who develop our intellectual property including our proprietary products, technology, systems and processes on our behalf include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, our intellectual property including our proprietary products, technology, systems and processes and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products.

47. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "*Government and Other Approvals*" on page 399. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. Although no proceedings have been initiated against us where a license or approval was not renewed during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

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

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

Transactions during the year

(₹ in millions)

	Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	**Loan taken by the Company**					
	Bina Jain	-	19.00	47.94	-	-
	Encraft India Private Limited	-	-	-	9.98	57.66
b.	**Loan repaid by the Company**					
	Bina Jain	8.40	19.11	38.05	4.17	5.72
	Encraft India Private Limited	-	-	-	42.78	24.86
c.	**Loan Given by the Company**					
	Ajay Industrial Polymers Private Limited	8.20	21.99	58.82	12.37	30.25
	Encraft India Private Limited	31.53	18.03	121.79	3.65	-
	AIC Plastic Private Limited	-	-	3.06	1.40	1.28
	GLJ Relaty Private Limited	-	-	0.05	0.00	0.30
d.	**Loan refunded back by the Company**					
	Ajay Industrial Polymers Private Limited	0.00	0.01	0.01	1.98	24.00
	Encraft India Private Limited	0.00	0.00	62.31	0.00	-
	AIC Plastic Private Limited	-	-	8.40	-	-
e.	**Interest expenses on loans taken**					
	Bina Jain	0.72	0.06	2.20	2.50	2.85
	Encraft India Private Limited	-	0.58	0.96	3.33	0.87
	Ajay Industrial Polymers Private Limited	-	-	-	-	0.35
f.	**Interest income on loans given**					
	Ajay Industrial Polymers Private Limited	1.23	0.61	3.86	0.56	-
	Encraft India Private Limited	0.77	-	2.24	-	0.38
	AIC Plastic Private Limited	-	0.11	0.29	0.38	0.23
	GLJ Relaty Private Limited	0.01	0.01	0.02	0.02	0.01
g.	**Lease / Rent paid by the Company**					
	Ajay Industrial Polymars Private Limited	0.19	0.17	0.69	0.66	0.61
h.	**Lease / Rent received by the Company**					
	Encraft India Private Limited	-	-	-	0.33	0.80
i.	**Sale of equity shares by the Company**					
	Devendra Chabra Jain (HUF)	-	-	-	0.42	-
j.	**Finance corporate guarantee obligation expenses**					
	Encraft India Private Limited	0.42	0.18	1.67	0.72	3.30
k.	**Finance corporate guarantee obligation income**					
	Ajay Industrial Polymers Private Limited	0.48	0.53	1.90	2.10	4.17
	Encraft India Private Limited	0.30	0.66	1.19	2.64	0.50
l.	**Purchase of Goods**					
	Encraft India Private Limited	-	1.68	6.42	5.29	7.10
m.	**Sale of Goods**					
	Encraft India Private Limited	12.84	10.65	43.95	33.46	27.98
	Ajay Industrial Polymars Private Limited	3.07	-	15.23	-	-
n.	**Consultancy fee paid to relatives of KMP**					
	Anuradha Jain	-	-	-	1.00	0.60
	Kanupriya Jain	-	-	-	1.00	0.60
o.	**Personal guarantees**					
	Refer note 17 and 22 to Restated financial information					
p.	**Remuneration to KMP #**					
	Short term employee benefits					
	Bina Jain	0.76	0.76	3.04	3.04	3.04
	Rajeev Jain	0.76	0.76	3.04	3.04	3.04
	Nitin Jain	0.76	0.76	3.04	3.04	3.04
	Avanish Singh Visen	7.05	-	-	-	-
	Rakesh Kumar	2.89	1.41	6.69	5.65	4.85
	Defined Contribution Plan					
	Rajeev Jain	0.07	0.07	0.28	0.28	0.28
	Nitin Jain	0.07	0.07	0.28	0.28	0.28
	Avanish Singh Visen	0.13	-	-	-	-
	Rakesh Kumar	0.07	0.07	0.26	0.26	0.26
	Defined Benefit Plan	-	-	-	-	-

Particulars		For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Other long-term benefits	-	-	-	-	-
# The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.						

Closing Balances :

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
i.	**Interest Payable**					
	Encraft India Private Limited	5.74	5.74	5.15	4.19	0.87
	Ajay Industrial Polymars Private Limited	0.35	0.35	0.35	0.35	0.35
ii.	**Interest Receivable**					
	Ajay Industrial Polymars Private Limited	6.26	5.03	4.42	0.56	-
	Encraft India Private Limited	3.39	2.62	2.62	0.38	0.38
	AIC Plastic Private Limited	1.01	1.01	0.90	0.61	0.23
	GLJ Realty Private Limited	0.07	0.06	0.05	0.03	0.01
iii.	**Loan Payable**					
	Bina Jain	27.04	25.44	35.43	25.55	29.71
	Encraft India Private Limited	-	-	-	-	32.80
iv.	**Loan Receivable**					
	Encraft India Private Limited	94.66	21.68	63.13	3.65	-
	Ajay Industrial Polymers Limited	78.66	33.62	70.46	11.64	1.25
	GLJ Realty Private Limited	0.42	0.37	0.42	0.37	0.37
	AIC Plastic Private Limited	-	5.35	-	5.35	3.94
v.	**Others - corporate guarantee recoverable / payable**					
	Encraft India Private Limited - payable	0.42	0.18	1.67	0.72	3.30
	Encraft India Private Limited - recoverable	0.30	0.66	1.19	2.64	0.50
	Ajay Industrial Polymers Limited – recoverable	0.48	0.53	1.90	2.10	4.17
vi.	**Corporate and personal guarantees**					
	Refer note 17, 22 and 40.02 (b) to Restated financial information					
vii.	**Managerial Remuneration**					
	Bina Jain	0.25	0.25	0.25	0.25	0.25
	Rajeev Jain	0.27	0.27	0.27	0.27	0.27
	Nitin Jain	0.27	0.27	0.27	0.27	0.27
	Avanish Singh Visen	2.40	-	-	-	-
	Rakesh Kumar	0.99	0.49	0.70	0.49	0.43
	Anuradha Jain	-	-	-	-	0.09
	Kanupriya Jain	-	-	-	-	0.09

(a)Transactions during the periods/ years have been disclosed excluding GST, where applicable.
b) All related party transactions entered during the periods/ years were in ordinary course of the business. During the periods/ years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
c) Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.
d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

For information on all our related party transactions, see "*Restated Financial Information – Note 40.8 – Related Party Disclosures – Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)*".

Although all the related party transactions in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

49. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 98.03% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 85. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. Certain unsecured loans have been availed by us which may be recalled by lender.

As of November 30, 2024, we had availed unsecured loans aggregating to ₹15.40 million, from Bina Jain, one of our Promoter and Executive Director. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 393 and "*Restated Financial Information – Note 23*".

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

Our proposed objects of the Offer are set forth under "*Objects of the Offer*" on page 102. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

52. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 102. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

53. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an

adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our capacities in toughened glass, magnetic strips and rigid profile extrusion (for which the net proceeds of the Offer will be used to purchase plant and equipment);
- Expand our customer base, increase wallet share from existing customers;
- Increase our presence in export markets and strengthen relationships with existing customers having overseas operations; and
- Continued focus on cost optimization and improving operational efficiency.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 213.

54. ***If we do not continue to invest in new technologies and equipment, our existing machines and equipment may become obsolete, leading to inefficiencies and increased production costs relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

In the rapidly evolving manufacturing sector, especially with increasing automation, digitization, and the adoption of Industry 4.0 technologies, failure to invest in or upgrade to newer and more efficient manufacturing processes could reduce our ability to remain competitive in an industry where technological advancements play a critical role in maintaining operational efficiency.

A failure to keep pace with new developments, such as automation, digitization, or the adoption of energy-efficient processes, could significantly increase our production costs and negatively affect our business, results of operations, and financial condition.

Looking ahead, we believe that our profitability and competitiveness will largely depend on our ability to maintain low operational costs, while processing and supplying sufficient quantities of products that meet our customers' quality standards. As global trends shift towards greater automation, data-driven manufacturing, and sustainability, it is vital that we are able to quickly adapt to these evolving standards and integrate modern technologies into our production processes. Failure to do so may result in longer production times, higher scrap rates, and inefficiencies, ultimately leading to higher costs and lower margins.

Moreover, the ability to adopt and leverage advanced technologies, such as smart manufacturing systems, Artificial Intelligence (AI), and Machine Learning (ML), will be essential in ensuring product innovation, consistent quality, and enhanced productivity. If we are unable to respond or adapt to these trends in a timely manner and at a reasonable cost, we may not be able to compete effectively, leading to a potential loss of customers, market share, and profitability. This could have a material adverse effect on our business, financial condition, and results of operations.

55. ***Any downgrade of our credit ratings could adversely affect our business.***

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	₹ crores	Date	Ratings
Long Term Bank Facilities	113.00	October 4, 2024	CARE BBB+; Stable (Triple B Plus; Outlook Stable)
Long Term Rating	153.82	August 1, 2024	CRISIL BBB/Positive (Outlook revised from "Stable", Rating Affirmed)

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

56. ***We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.***

Although we have faced no instances of intellectual property claims during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

57. ***Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.***

In the past three fiscal years, our revenue from operations have grown at a CAGR of 60.38% from ₹1,416.77 million in Fiscal 2022 to ₹3,644.15 million in Fiscal 2024. The table set forth below provides our revenue from operations and profit after tax for the periods indicated.

(in ₹ millions)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024	CAGR (Fiscal 2022-Fiscal 2024)
Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31	60.38%
Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89	157.08%

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our major customers, ability to compete effectively, ability to continue to scale up our operations and adhere to high quality and execution standards, our ability to expand our presence in and outside India, and our ability to select and retain skilled personnel, including certified scientists, technicians and engineers. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, adversely impact our business, results of operations and financial condition

58. ***Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. In addition, IT is important to our manufacturing processes and automation. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

59. ***We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may***

not be successful.

As part of our business strategy, we may consider making strategic acquisitions of other component manufacturing companies whose resources, capabilities and strategies are complementary to and are likely to increase our product portfolio and expand our distribution network. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Further, if we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

60. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

61. Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.

We enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties. Our agreements with our customers also contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Although we have had no incidents during the three months ended June 30, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022, assertions in the future of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

62. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

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

63. ***Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facilities in India included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of consumer component industries, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, see "*Our Business-Manufacturing - Capacity, Production and Capacity Utilization*" on page 226. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

64. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 14. We compute and disclose such Non-GAAP Measures 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 Indian consumer appliance component companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other consumer appliance component companies.

External Risks

Risks Relating to India

65. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards the consumer appliance component industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

66. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

67. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global 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.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

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

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

68. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

69. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

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, and they may also damage or destroy our manufacturing facilities, warehouses or other assets. Further, such events also may lead to the disruption of, or damage, to manufacturing equipment and machines, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

70. ***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 favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

71. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our component products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

72. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

73. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

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 and financial condition.

74. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour 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 a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Offer and the Equity Shares

75. 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 for the periods indicated.

(in ₹ millions)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024	CAGR (Fiscal 2022-Fiscal 2024)
Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31	60.38%
Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89	157.08%

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the 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 123, 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 significant new projects, 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.

76. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" beginning on page 123 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

77. ***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 Book Running Lead Managers is 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 Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 123 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" commencing on page 409. 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.

78. ***As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Certain of our Directors do not have any prior experience in directorship of listed entities, which may affect the ability to meet these additional compliance requirements and making key decisions.***

As a publicly listed company we will be subjected to the compliance requirements and increased scrutiny of our affairs by Shareholders, regulators and the public at large associated with being a publicly listed company. As a publicly listed company, we will incur significant legal, accounting, corporate governance and other issues that were not present as an unlisted company. Certain of our Directors do not have prior experience on the board of directors of publicly listed companies which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which in turn could adversely affect our business, results of operations and financial condition. For further information on our Directors, see "*Our Management - Board of Directors*" on page 244.

79. ***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**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes 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.

80. 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 may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

81. 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.

82. 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 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 for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will 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, our Promoters may sell its shareholding in our Company, depending on market conditions and its 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.

83. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 270.

84. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on 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. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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, STT paid, the quantum of gains and any available treaty relief. 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. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

86. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with 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 Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

88. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association 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.

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

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI 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 the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "*Restriction on Foreign Ownership of Indian Securities*" on page 444.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer (1) (2)	Up to [●] Equity Shares of ₹1 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue (3)	Up to [●] Equity Shares of ₹1 each, aggregating up to ₹ 2,380.00 million
Offer for Sale (2)	Up to 9,300,000 Equity Shares of ₹1 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders
The Offer comprises of:	
A. QIB Portion(3)(5)(6)	Not more than [●] Equity Shares of ₹1 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹1 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹1 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹1 each
B. Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of ₹1 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹ 1,000,000	Up to [●] Equity Shares of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	Up to [●] Equity Shares of ₹1 each
C. Retail Portion	Not less than [●] Equity Shares of ₹1 each aggregating 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)	102,489,200.00 Equity Shares of ₹1 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 102 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

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

Notes:

1. *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated December 7, 2024, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 10, 2024. Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 28, 2024.Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

2. *Each of the Promoter Selling Shareholders has, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:*

Name of the Promoter Selling Shareholder	Equity Shares offered in the Offer for Sale (up to)*	Date of Consent letter
Bina Jain	Up to 3,700,000 Equity Shares of ₹1 each aggregating up to ₹ [●] million	December 28, 2024
Rajeev Jain	Up to 2,800,000 Equity Shares of ₹1 each aggregating up to ₹ [●] million	December 28, 2024
Nitin Jain	Up to 2,800,000 Equity Shares of ₹1 each aggregating up to ₹ [●] million	December 28, 2024

** To be updated at Prospectus stage.*

Each Promoter Selling Shareholder confirms 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, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 404.

3. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See "Terms of the Offer–Minimum Subscription" beginning on page 416.*

4. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer 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. See "Offer Procedure" beginning on page 422. 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. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" beginning on page 425.*

5. *The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "Offer Procedure" beginning on page 425. Further, SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers [●].*

6. *Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹200,000 and up to ₹1,000,000) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category 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 to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 416, 422 and 425, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 271 and 358, respectively.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	**ASSETS**					
1.	**Non current assets**					
(a)	Property, plant and equipment	1,190.40	891.19	1,172.05	876.74	532.86
(b)	Capital work in progress	6.14	90.57	-	83.04	1.27
(c)	Right of use assets	218.07	104.34	226.90	105.20	115.92
(d)	Investment properties	9.86	10.08	9.92	10.14	10.36
(e)	Other intangible assets	0.42	0.01	0.44	0.01	0.36
(f)	Financial assets					
	(i) Investments	-	-	-	-	0.42
	(ii) Other financial assets	40.45	33.00	40.91	31.49	12.17
(g)	Other non-current assets	64.35	13.56	22.60	23.32	19.48
	Total non-current assets	**1,529.69**	**1,142.75**	**1,472.82**	**1,129.94**	**692.84**
2.	**Current assets**					
(a)	Inventories	802.54	489.85	634.63	428.06	294.16
(b)	Financial assets					
	(i) Trade receivables	714.04	397.74	655.10	398.59	255.58
	(ii) Cash and cash equivalents	0.99	8.54	1.27	3.62	2.21
	(iii) Bank balances other than (ii) above	1.44	1.04	1.04	1.04	1.04
	(iv) Loans	173.74	61.02	134.01	21.01	5.56
	(v) Other financial assets	22.02	11.46	18.72	9.77	4.83
(c)	Other current assets	42.71	72.51	57.03	31.25	34.44
	Total current assets	**1,757.48**	**1,042.16**	**1,501.80**	**893.34**	**597.82**
3.	**Assets classified as held for sale**	**2.97**	**-**	**-**	**-**	**-**
	TOTAL ASSETS (1+2+3)	**3,290.14**	**2,184.91**	**2,974.62**	**2,023.28**	**1,290.66**
B.	**EQUITY AND LIABILITIES**					
1.	**Equity**					
(a)	Share capital	9.32	9.32	9.32	9.32	8.85
(b)	Other equity	1,045.67	772.15	923.35	695.84	533.91
	Total Equity	**1,054.99**	**781.47**	**932.67**	**705.16**	**542.76**
	Liabilities					
2.	**Non-current liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	392.82	354.38	356.66	330.78	110.70
	(ii) Lease liabilities	131.54	33.40	136.89	33.66	32.88
	(iii) Other financial liabilities	14.09	0.30	14.09	0.30	0.30
(b)	Provisions	31.55	32.66	29.76	31.61	29.86
(c)	Deferred tax liabilities (net)	77.65	40.75	79.09	44.92	35.27
	Total non-current liabilities	**647.65**	**461.49**	**616.49**	**441.27**	**209.01**
3.	**Current Liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	898.44	587.70	834.82	494.25	337.46
	(ii) Lease liabilities	21.04	0.96	20.38	0.93	0.08
	(iii) Trade payables					

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Total outstanding dues of micro enterprises and small enterprises	18.78	15.75	11.52	8.81	12.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	511.26	135.68	357.09	198.57	142.14
	(iv) Other financial liabilities	51.82	130.74	136.87	126.02	20.91
(b)	Other current liabilities	22.64	7.52	20.76	12.78	6.43
(c)	Provisions	31.76	22.66	24.60	20.48	13.73
(d)	Current tax liabilities (Net)	31.76	40.94	19.42	15.01	5.85
	Total current liabilities	**1,587.50**	**941.95**	**1,425.46**	**876.85**	**538.89**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**3,290.14**	**2,184.91**	**2,974.62**	**2,023.28**	**1,290.66**

The above Restated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

	Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**					
(a)	Revenue from operations	1,301.31	873.62	3,644.15	2,404.93	1,416.77
(b)	Other income	6.08	4.61	19.78	17.60	10.46
	Total income (I)	**1,307.39**	**878.23**	**3,663.93**	**2,422.53**	**1,427.23**
II	**EXPENSES**					
(a)	Cost of materials consumed	676.39	532.69	2,211.88	1,543.28	786.10
(b)	Purchase of stock-in-trade	80.66	11.26	91.42	28.78	8.06
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	(30.05)	(16.21)	(101.47)	(49.08)	65.29
(d)	Employee benefits expense	179.21	114.01	485.16	348.66	250.36
(e)	Finance costs	37.22	23.83	113.57	58.04	36.42
(f)	Depreciation and amortization	27.32	14.63	78.65	40.81	36.26
(g)	Other expenses	168.46	98.88	469.69	319.81	200.81
	Total expenses(II)	**1,139.21**	**779.09**	**3,348.90**	**2,290.30**	**1,383.30**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**168.18**	**99.14**	**315.03**	**132.23**	**43.93**
IV	**Exceptional Items**	**-**	**-**	**-**	**31.92**	**-**
V	**Restated Profit before tax (III+IV)**	**168.18**	**99.14**	**315.03**	**164.15**	**43.93**
VI	**Tax expense:**					
(a)	**Current Tax**					
	Current year / period	46.28	26.96	56.03	26.73	8.61
	Related to previous years	-	-	1.20	0.04	0.21
(b)	**Deferred tax expense/(credit)**	(0.99)	(4.13)	33.68	9.05	1.20
		45.29	**22.83**	**90.91**	**35.82**	**10.02**
VII	**Restated Profit for the year /period (V-VI)**	**122.89**	**76.31**	**224.12**	**128.33**	**33.91**
VIII	**Other Comprehensive Income (net of tax)**					
(a)	**(i) Items that will not be reclassified to profit or loss**					
	- Re-measurement of the net defined benefit plan	(1.74)	(0.09)	1.68	2.16	3.47
	(ii) Tax relating to items that will not be reclassified to profit or loss	0.44	0.03	(0.49)	(0.60)	(0.97)
(b)	**(i) Items that will be reclassified to profit and loss**	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Restated Other Comprehensive Income (net of tax) (VIII)	**(1.30)**	**(0.06)**	**1.19**	**1.56**	**2.50**
IX	**Restated Total Comprehensive Income for the Year (VII+VIII)**	**121.59**	**76.25**	**225.31**	**129.89**	**36.41**
	Earning per equity share having face value of ₹ 1/- each **					
	Basic (not annualised)	1.20	0.74	2.19	1.32	0.35
	Diluted (not annualised)	1.20	0.74	2.19	1.32	0.35

***Face value reduced from ₹ 10 to ₹ 1 as a result of subsequent event of split of issue of bonus shares. Refer Note 43(A)*

The above Restated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

SUMMARY OF RESTATED CASH FLOW STATEMENT

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating activities					
Net profit before tax	**168.18**	**99.14**	**315.03**	**164.15**	**43.93**
Adjustments for:					
Depreciation and amortization	27.32	14.63	78.65	40.81	36.26
Bad debts written off	0.04	-	0.11	5.22	-
Provision/ (reversal) for expected credit loss	(0.19)	(0.33)	(0.07)	(4.12)	-
Finance costs	37.22	23.83	113.57	58.04	36.42
Interest income	(3.70)	(0.51)	(8.03)	(0.93)	(0.52)
Finance corporate guarantee obligation income	(0.77)	(1.19)	(3.09)	(4.74)	(4.67)
Gain on fair value of non-current investments	-	-	-	-	(0.11)
Exceptional item- Profit on sale of land and building	-	-	-	(31.92)	-
Net Loss/(Profit) on sale/discard of property, plant and equipment	0.01	-	(0.01)	-	(0.26)
Operating profit before working capital changes	**228.11**	**135.57**	**496.16**	**226.51**	**111.05**
Changes in working capital					
Adjustments for :					
(Increase)/decrease in Inventories	(167.91)	(61.79)	(206.57)	(133.90)	(144.95)
(Increase)/decrease in trade and other receivables	(114.47)	(7.97)	(225.80)	(160.24)	(58.36)
Increase/(Decrease) in Provisions	7.21	3.14	3.95	10.66	0.19
Increase/(decrease) in trade and other payables	164.66	(57.99)	185.91	59.87	58.08
Cash generated from operations	**117.60**	**10.96**	**253.65**	**2.90**	**(33.99)**
Income taxes (paid) /refund (net)	(33.94)	(1.03)	(52.82)	(17.61)	(2.91)
Net cash inflow / (outflow) flow from operating activities (A)	**83.66**	**9.93**	**200.83**	**(14.71)**	**(36.90)**
Cash flow from Investing activities					
Purchase of property, plant and equipment including capital work in progress	(109.22)	(61.42)	(342.98)	(386.66)	(69.40)
Proceed from sale of property, plant and equipment	4.31	2.25	2.11	60.22	0.32
Proceeds from sale of investment	-	-	-	0.42	-
Purchase of investment	-	-	-	-	(0.42)
Loan given to related parties	(39.74)	(40.02)	(183.71)	(17.42)	(31.83)
Loan refunded back by related parties	0.01	0.02	70.72	1.98	24.00
Net (increase) / decrease in fixed deposits	(0.40)	-	-	-	0.12
Interest received	1.17	0.01	2.18	0.73	0.36
Net cash inflow / (outflow) flow from Investing activities (B)	**(143.87)**	**(99.16)**	**(451.68)**	**(340.73)**	**(76.85)**
Cash flow from Financing activities					
Finance cost paid	(31.03)	(21.90)	(100.94)	(46.16)	(27.74)
Payment of lease liability	(8.81)	(1.00)	(17.01)	(3.86)	(2.25)
Proceeds from issuance of equity shares	-	-	-	30.01	-
Proceeds from non-current borrowings	70.41	54.83	164.75	553.77	39.91
Repayment of non-current borrowings	(36.00)	(24.99)	(117.01)	(272.79)	(42.06)
Loans received from related parties	(0.00)	19.00	47.93	9.97	57.66
Loans refunded back to related parties	(8.40)	(19.11)	(38.05)	(46.94)	(30.58)
Net proceed/ (repayment) from current borrowings	73.76	87.32	308.83	132.85	117.98

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash inflow / (outflow) flow from financing activities (C)	**59.93**	**94.15**	**248.50**	**356.85**	**112.92**
				-	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.28)	4.92	(2.35)	1.41	(0.83)
Cash and cash equivalents at the beginning of the year	1.27	3.62	3.62	2.21	3.04
Cash and cash equivalents as at the end of the year (Refer note 11)	**0.99**	**8.54**	**1.27**	**3.62**	**2.21**

1. The Restated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 40.5.
The above Restated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the periods/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure – VII

GENERAL INFORMATION

Our Company was originally incorporated as '*Ajay Poly Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 3, 1980, issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Board of Directors of our Company on November 6, 2024 and a special resolution passed by the Shareholders of our Company on November 6, 2024 and the name of our Company was changed from '*Ajay Poly Private Limited*' to '*Ajay Poly Limited*' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the RoC on November 26, 2024.

Corporate Identity Number: U74899DL1980PLC010508

Company Registration Number: 010508

Registered and Corporate Office:

70, Okhla Industrial Estate Phase-III,
South Delhi, New Delhi- 110020, Delhi, India,

For details in relation to the changes in the registered office of our Company, see "*History and Certain corporate Matters - Changes in our registered office*" on page 240.

Address of the Registrar of Companies

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

The Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Rajeev Jain	Chairman and Managing Director	00271809	D-6, Kalindi Colony, New Delhi – 110065, India
Bina Jain	Executive Director	00271796	D-6, Kalindi Colony, New Delhi – 110065, India
Nitin Jain	Executive Director	00071131	D-6, Kalindi Colony, New Delhi – 110065, India
Avanish Singh Visen	Executive Director and Chief Executive Officer	09116842	Flat number T B 202, Parsvanath Edens, near Rayon International School, Alpha-2, greater Noida, Gautam Buddha Nagar – 201308, Uttar Pradesh, India
Vinod Kumar Srivastava	Independent Director	03069532	Villa number 24, Confident Bellatrix, Billapur Cross, near Indus International School, Sarjapura, Bengaluru- 562125, Karnataka, India
Anil Kumar Jha	Independent Director	03590871	D-831, Tower 7, Ashiana Upvan, Ahinsha Khand II, Indirapuram, Ghaziabad – 201014, Uttar Pradesh, India
Sudhir Arya	Independent Director	05135780	E-63, Vikas Marg, Preet Vihar, East Delhi, Delhi – 110092, India
Vikas Modi	Independent Director	10049413	Sector-7E, Faridabad, Ballabgarh– 121006, Haryana, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 244.

Company Secretary and Compliance Officer

Arun Kumar Upadhyay is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Ajay Poly Limited
70, Okhla Industrial Estate Phase-III,
South Delhi, New Delhi,
Delhi-110020, India.
Telephone: +91 – 11 – 4160 7093

E-mail: compliance@applindia.co.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs 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 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 Book Running Lead Managers giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai -400025
Maharashtra, India
Telephone: +912271934380
E-mail: ajaypoly.ipo@motilaloswal.com
Investor Grievance ID:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma
SEBI registration number.: INM000011005

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400 051,
Maharashtra.
Tel: +91 22 4006 9807
E-mail: ajaypoly.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sylvia Mendonca
SEBI registration number: INM000003531

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353

Statutory Auditor to our Company

Singhi & Co.
Chartered Accountants,
Unit No. 1704, 17th floor,
World Trade Tower,
DND Flyway, Sector-16,
Noida-201 301, Uttar Pradesh
Telephone: 0120-2970005

Email: newdelhi@singhico.com
Firm registration number: 302049E
Peer review number: 014484

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Singhi & Co **Chartered Accountants** **Address:** Unit No. 1704, 17th floor World Trade Tower, DND Flyway, Sector-16, Noida-201 301, Uttar Pradesh **Email:** newdelhi@singhico.com **Firm registration number**: 302049E **Peer review certificate number**: 014484	November 6, 2024	Appointed to fill casual vacancy caused by resignation of M.s JTST & Co. LLP, Chartered Accountants
JTST & Co. LLP ***(Formerly Kedia Goel & Co.)*** **Chartered Accountants** **Address:** 506, Tower A1, Spaze I-Tech Park, Sector 49, Gurugram-122 018, Haryana **Email:** jt@innerwave.in **Firm registration number**: 022577N/N500413 **Peer review certificate number**: 015242	October 29, 2024	Resignation due to difference in cost structure and competitive quotes from other firms

Registrar to the Offer

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

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Kotak Mahindra Bank Limited

HDFC Bank Limited

27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Maharashtra
Telephone: 011-41276138
Contact Person: Priyank Sinha
Website: https://www.kotak.com
Email: priyank.sinha@kotak.com

Plot No.31, Najafgarh Industrial area, Shivaji Marg, Moti Nagar, New Delhi-110015
Telephone: 011-6160-6161
Contact Person: Mayank Pawar
Website: https://www.hdfcbank.com
Email: mayank.panwar2@hdfcbank.com

Citibank N.A
9th floor, DLF Square, Jacaranda Marg,
M-Block, DLF Phase-II,
Gurgaon-122 002
Telephone: + 91 9920071066
Contact Person: Nilanjana Ghosh
Website: https://www.citigroup.com
Email: nilanjana.ghosh@citi.com

State Bank of India
SME Kundli, Sco 54 – 55 HSIIDC Industrial Area, Kundli – 131 028
Telephone: +91 9654795920
Contact Person: Mrs. Bharti Khandelwal
Website: https://sbi.co.in
Email: sbi.50270@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated December 28, 2024 from the Statutory Auditor, namely, Singhi & Co, Chartered Accountants , to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated December 26, 2024 on the Restated Financial Information; and (ii) their report dated December 28, 2024 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated December 28, 2024, from D A R P N And Company, Chartered Accountants, holing a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 19, 2024 from Pankaj Nigam & Associates, practising company secretary to include their name as the independent practicing company secretary as required under Section 26(1) 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 December 28, 2024 from Vinod Kumar Goel, chartered engineer to include their name as the independent chartered engineer as required under Section 26(1) 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.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 102.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank or financial institution or any agency.

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". Further, physical copies of this Draft Red Herring Prospectus may be filed with the Securities and Exchange Board of India at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Statement of inter-se allocation of responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Motilal Oswal, SBI CAPS	Motilal Oswal
2.	Drafting and approval of statutory advertisements	Motilal Oswal, SBI CAPS	Motilal Oswal
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	Motilal Oswal, SBI CAPS	SBI CAPS
4.	Appointment of intermediaries –Registrar to the Offer and advertising agency including co-ordination for agreements.	Motilal Oswal, SBI CAPS	Motilal Oswal
5.	Appointment of intermediaries – Bankers to the Offer, printers, monitoring agency to the Offer including co-ordination for agreements.	Motilal Oswal, SBI CAPS	SBI CAPS
6.	Preparation of road show marketing presentation and frequently asked questions	Motilal Oswal, SBI CAPS	SBI CAPS
7.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	Motilal Oswal, SBI CAPS	SBI CAPS
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy;	Motilal Oswal, SBI CAPS	Motilal Oswal

S. No.	Activity	Responsibility	Coordinator
	• Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule		
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the • quantum of the Issue material	Motilal Oswal, SBI CAPS	SBI CAPS
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors.	Motilal Oswal, SBI CAPS	Motilal Oswal
11.	Managing the book and finalization of pricing in consultation with the Company	Motilal Oswal, SBI CAPS	Motilal Oswal
12.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading. .	Motilal Oswal, SBI CAPS	SBI CAPS
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	Motilal Oswal, SBI CAPS	SBI CAPS

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 425

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs 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. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail

Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 416 and 425 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement 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 of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 422, 425 and 416, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 425.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

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. 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.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Offer Price(1)
A.	**AUTHORIZED SHARE CAPITAL**		
	15,00,00,000 Equity Shares of face value ₹1 each	15,00,00,000.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER#**		
	102,489,200 Equity Shares of face value ₹1 each	102,489,200.00	
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ [●] million(1)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 2,380.00 million(1)(3)	[●]	[●]
	Offer for Sale of up to 9,300,000 Equity Shares of face value ₹1 each aggregating up to ₹ [●] million(2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER(1)**		
	[●] Equity Shares of face value ₹1 each	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	29,540,000.00	
	After the Offer(1)	[●]	

Notes:

** Subject to finalization of Basis of Allotment*

 # Assuming full subscription in the Offer.

To be included upon finalization of the Offer Price.

(1)Our Board has authorised the Offer, pursuant to its resolution dated December 7, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 10, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated December 26, 2024.

(2)Each of the Promoter Selling Shareholders, severally and not jointly, confirmed that they have approved inclusion of their respective Offered Shares in the Offer for Sale and that their respective Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, therefore being eligible for offer for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation by the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures -Authority for the Offer" on page 404.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For details of changes to our Company's authorised share capital in the last 10 years, see "***History and Certain Corporate Matters – Amendments to the Memorandum of Association***" on page 240.

Notes to the capital structure of our Company

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

(a) ***Equity share capital***

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

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
June 3, 1980*	2	1 equity share to Ajay Khanna and 1 equity share to M.M. Kapoor	100	100	Allotment pursuant to initial subscription pursuant to Memorandum of Association	Cash	2	200.00
June 6, 1980	30	30 equity shares allotted to Ajay Khanna	100	100	Further issue	Cash	32	3,200.00
November 19, 1981^	790	50 equity shares to Ajay Khanna, 50 equity shares to Arjun Khanna, 300 equity shares to Alpha Flex Private Limited, 170 equity shares to M.M. Khanna, 200 equity shares to Himani Khanna and 20 equity shares to Kiran Khanna	100	100	Further issue	Cash	822	82,200.00
April 19, 1986^	3,000	1,500 equity shares to Renu Ahluwalia and 1,500 equity shares to Arvind Walia	100	100	Further issue	Cash	3,822	382,200.00
January 3, 1990	430	215 equity shares to Bina Jain and 215 equity shares to Asha Jain	100	100	Further issue	Cash	4,252	425,200.00
October 10, 1991	3,000	100 equity shares to Deepika Jain, 450 equity shares to Akhil Jain, 550 equity shares to Nitin Jain, 500 equity shares to Rajeev Jain, 150 equity shares to Sharat Chand Jain, 300 equity shares to Ajay Kumar Jain, 500 equity shares to Abhishek Jain and 450 equity shares to Anuj Jain	100	100	Further issue	Cash	7,252	725,200.00
November 28, 1991^	3,000	400 equity shares to Anuj Jain, 700 equity shares to Abhishek Jain, 500 equity shares to Nitin Jain, 650 equity	100	100	Further issue	Cash	10,252	1,025,200.00

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		shares to Akhil Jain, 550 equity shares to Rajeev Jain and 200 equity shares to Vinay Kumari Jain						
May 15, 1992^	4,500	1,000 equity shares to Akhil Jain, 1,500 equity shares to Abhishek Jain, 1,000 equity shares to Rajeev Jain, 500 equity shares to Anuj Jain and 500 equity shares to Bina Jain	100	100	Further issue	Cash	14,752	1,475,200.00
March 31, 1994	73,760	5 equity shares to M.M. Kapoor, 5 equity shares to Ajay Khanna, 2,390 equity shares to Sharat Chand Jain, 15,165 equity shares to Abhishek Jain, 2,140 equity shares to Deepika Jain, 6,900 equity shares to Nitin Jain, 12,155 equity shares to Akhil Jain, 8,395 equity shares to Anuj Jain, 11,900 equity shares to Rajeev Jain, 2,425 equity shares to Vinay Kumari Jain, 2,500 equity shares to Asha Jain, 6,640 equity shares to Bina Jain and 3,140 equity shares to Ajay Kumar Jain	100	N.A	Bonus issue	N.A.	88,512	8,851,200.00
March 29, 2023	4,660	1,864 equity shares to Bina Jain, 1,398 equity shares to Rajeev Jain and 1,398 equity shares to Nitin Jain	100	6,439	Rights issue	Cash	93,172	9,317,200.00
Pursuant to resolutions passed by our Board at their meeting held on May 24, 2024 and the Shareholders at their EGM held on June 1, 2024, our Company has sub-divided 931,72 equity shares of face value of ₹100 each to 931,720 equity shares of face value of ₹10 each.								
Pursuant to resolutions passed by our Board at their meeting held on November 26, 2024, and the Shareholders at their EGM held on November 26, 2024, our Company has sub-divided 931,720 equity shares of face value of ₹10 each to 9,317,200 Equity Shares of face value of ₹1 each.								
December 18, 2024	93,172,000	35,432,000 Equity Shares to Bina Jain, 27,952,000 Equity Shares to Rajeev Jain, 27,952,000 Equity Shares to Nitin Jain, 28,000 Equity Shares to Vikash Kumar Rajora, 18,600 Equity Shares to Surendra Singh Negi, 100 Equity Share to Anuradha Jain, 100 Equity Share to	1	N.A	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	N.A.	102,489,200	102,489,200.00

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Kanupriya Jain, 1,397,700 Equity Shares to Avanish Singh Visen, 9,300 Equity Shares to Basuki Nath Sharma, 9,300 Equity Shares to Ram Murti, 28,000 Equity Shares to Venkataragavarajan Gopalakrishnan, 74,500 Equity Shares to Abhijit Ravikaran Mirajkar, 28,000 Equity Shares to Prahlad Khushwaha, 46,600 Equity Shares to Vineet Rai, 93,200 Equity Shares to Sudhir Kumar, 46,700 Equity Shares to Rahul Kumar, 18,600 Equity Shares to Vipin Kumar Saini and 37,300 Equity Shares to Sanjeev Sancheti						
TOTAL							**102,489,200**	**102,489,200.00**

**Our Company was incorporated on June 3, 1980. The date of subscription to the Memorandum of Association is April 16, 1980 and our Board allotted the Equity Shares pursuant to such subscription to the Memorandum of Association on June 6, 1980*

*^Our Company has been unable to trace certain corporate records in relation to these allotments. Further, we have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report prepared by Pankaj Nigam & Associates, independent practicing company secretary, and their certificate dated December 19, 2024 ("**RoC Search Report**"). See "Risk Factors – **There have been certain instances of untraceable information for filings done by our Company. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected**." on page 29.*

(b) ***History of Preference share capital***

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

(c) ***The details of the disposition of Equity Shares by our Promoters (also the Promoter Selling Shareholders), members of the Promoter Group are set out in the table below:***

Except as disclosed below, there have been no disposition of Equity Shares by our Promoters (including Promoter Selling Shareholders) and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

S. No.	Name of the Transferor	Name of Transferee	Date of Transaction	Nature of Transaction	Transfer Price per equity shares (in ₹)	Number of equity shares disposed
1.	Bina Jain	Transfer to Anuradha Jain	October 28, 2024	Cash	10	(1)
2.	Bina Jain	Transfer to Kanupriya Jain	October 28, 2024	Cash	10	(1)
3.	Bina Jain	Transfer to Avanish Singh Visen	October 28, 2024	Cash	10	(1)
4.	Bina Jain	Transfer to Rahul Kumar	October 28, 2024	Cash	10	(1)
5.	Bina Jain	Transfer to Avanish Singh Visen	November 29, 2024	Gift	N. A.	(13,976)
6.	Bina Jain	Transfer to Rahul Kumar	November 29, 2024	Gift	N. A.	(466)
7.	Bina Jain	Transfer to Vikash Kumar Rajora	November 29, 2024	Gift	N. A.	(280)
8.	Bina Jain	Transfer to Surendra Singh Negi	November 29, 2024	Gift	N. A.	(186)
9.	Bina Jain	Transfer to Basuki Nath Sharma	November 29, 2024	Gift	N. A.	(93)
10.	Bina Jain	Transfer to Ram Murti	November 29, 2024	Gift	N. A.	(93)
11.	Bina Jain	Transfer to Venkataragavarajan Gopalakrishnan	November 29, 2024	Gift	N. A.	(280)
12.	Bina Jain	Transfer to Abhijit Ravikiran Mirajkar	November 29, 2024	Gift	N. A.	(745)
13.	Bina Jain	Transfer to Prahlad Khushwaha	November 29, 2024	Gift	N. A.	(280)
14.	Bina Jain	Transfer to Vineet Rai	November 29, 2024	Gift	N. A.	(466)
15.	Bina Jain	Transfer to Sudhir Kumar	November 29, 2024	Gift	N. A.	(932)
16.	Bina Jain	Transfer to Vipin Kumar Saini	November 29, 2024	Gift	N. A.	(186)
17.	Bina Jain	Transfer to Sanjeev Sancheti	November 29, 2024	Gift	N. A.	(373)
18.	Rajeev Jain	Transfer to Nitin Jain	November 12, 2013	Cash	100	(4,200)

2. Equity Shares issued for consideration other than cash or by way of bonus shares or out of revaluation of reserves

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value of equity shares (₹)	Issue price per equity share (₹)	Reasons/nature of allotment	Benefits if any that have accrued to our Company
March 31, 1994	73,760	5 equity shares to M.M. Kapoor, 5 equity shares to Ajay Khanna, 2,390 equity shares to Sharat Chand Jain, 15,165 equity	100	N. A	Bonus Issue	Nil

Date of allotment	Number of equity shares allotted	Details of allottees	Face value of equity shares (₹)	Issue price per equity share (₹)	Reasons/nature of allotment	Benefits if any that have accrued to our Company
		shares to Abhishek Jain, 2,140 equity shares to Deepika Jain, 6,900 equity shares to Nitin Jain, 12,155 equity shares to Akhil Jain, 8,395 equity shares to Anuj Jain, 11,900 equity shares to Rajeev Jain, 2,425 equity shares to Vinay Kumari Jain, 2,500 equity shares to Asha Jain, 6,640 equity shares to Bina Jain and 3,140 equity shares to Ajay Kumar Jain				
December 18, 2024	93,172,000	35,432,000 Equity Shares to Bina Jain, 27,952,000 Equity Shares to Rajeev Jain, 27,952,000 Equity Shares to Nitin Jain, 28,000 Equity Shares to Vikash Kumar Rajora, 18,600 Equity Shares to Surendra Singh Negi, 100 Equity Share to Anuradha Jain, 100 Equity Share to Kanupriya Jain, 1,397,700 Equity Shares to Avanish Singh Visen, 9,300 Equity Shares to Basuki Nath Sharma, 9,300 Equity Shares to Ram Murti, 28,000 Equity Shares to Venkataragavarajan Gopalakrishnan, 74,500 Equity Shares to Abhijit Ravikaran Mirajkar, 28,000 Equity Shares to Prahlad Khushwaha, 46,600 Equity Shares to Vineet Rai, 93,200 Equity Shares to Sudhir Kumar, 46,700 Equity Shares to Rahul Kumar, 18,600 Equity Shares to Vipin Kumar Saini and 37,300 Equity Shares to Sanjeev Sancheti	1	N. A	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	Nil

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

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

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

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

5. **Details of shareholding and share capital of our Promoters, the members of the Promoter Group and Directors**

(i) Equity shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively hold 100,469,600 Equity Shares of face value ₹1 each aggregating to approximately 98.03 % of the pre-Offer Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)
1.	Bina Jain	38,975,200	38.03	[●]	[●]
2.	Rajeev Jain	30,747,200	30.00	[●]	[●]
3.	Nitin Jain	30,747,200	30.00	[●]	[●]
	Total	**100,469,600**	**98.03**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(ii) Build-up of equity shareholding of our Promoters

The details regarding the build-up of the equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below^:

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	No of equity shares	Nature of considerations	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of transaction	Percentage of pre-Offer Equity Share Capital (%)	Percentage of Equity Share capital of the Company (%)*
Bina Jain							
May 28, 1986	545	Cash	100	100	Transfer of equity shares from Arvind Walia	0.05	[●]
February 13, 1987	68	Cash	100	100	Transfer of equity shares from Renu Ahluwalia	0.00	[●]
January 3, 1990	215	Cash	100	100	Further Issue	0.02	[●]
May 15, 1992	500	Cash	100	100	Further Issue	0.05	[●]
March 31, 1994	6,640	N.A	100	N.A	Bonus Issue	0.65	[●]
January 20, 2020	27,336	N.A	100	N.A	Transmission of equity shares from Devendra Chandra Jain	2.67	[●]
January 20, 2020	100	N.A	100	N.A	Transmission of equity shares from Madan Kumari Jain	0.01	[●]
March 29, 2023	1,864*	Cash	100	6,439	Rights Issue**	0.05	[●]
Pursuant to resolutions passed by our Board at their meeting held on May 24, 2024 and the Shareholders at their EGM held on June 1, 2024, our Company has sub-divided 93,172 equity shares of face value of ₹100 each to 931,720 equity shares of face value of ₹10 each. Accordingly, Bina Jain's shareholding changed from 37,268 equity shares of face value ₹100 each to 372,680 equity shares of face value ₹10 each. ***							

Pre-Offer							Post - Offer
October 28, 2024	(4)	Cash	10	10	Transfer of 1 equity share each to Anuradha Jain, Kanupriya Jain, Avanish Singh Visen and Rahul Kumar	0.00	[●]
November 29, 2024	(18,356)	N.A	1	Gift	Transfer by way of gift of 13,976 Equity Shares to Avanish Singh Visen, 466 Equity Shares to Rahul Kumar, 280 Equity Shares to Vikash Kumar Rajora, 186 Equity Shares to Surendra Singh Negi, 93 Equity Shares to Basuki Nath Sharma, 93 Equity Shares to Ram Murti, 280 Equity Shares to Venkataragavarajan Gopalakrishnan, 745 Equity Shares to Abhijit Ravikiran Mirajkar, 280 Equity Shares to Prahlad Khushwaha, 466 Equity Shares to Vineet Rai, 932 Equity Shares to Sudhir Kumar, 186 Equity Shares to Vipin Kumar Saini and 373 Equity Shares to Sanjeev Sancheti.	0.16	[●]
Pursuant to resolutions passed by our Board at their meeting held on November 26, 2024 and the Shareholders at their EGM held on November 26, 2024, our Company has sub-divided 931,720 equity shares of face value of ₹10 each to 9,317,200 Equity Shares of face value of ₹1 each. Accordingly, Bina Jain's shareholding changed from 354,320 equity shares of face value ₹10 each to 3,543,200 equity shares of face value ₹1 each.							
December 18, 2024	35,432,000	N.A.	1	N.A	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	34.57	[●]
Sub-total (A)	**38,975,200**					**38.03**	
Rajeev Jain							
May 28, 1986	262	Cash	100	100	Transfer of equity shares from Arvind Walia	0.03	
February 13, 1987	68	Cash	100	100	Transfer of equity shares from Renu Ahluwalia	0.01	
October 10, 1991	500	Cash	100	100	Further issue	0.05	[●]
November 28, 1991	550	Cash	100	100	Further issue	0.05	[●]
May 15, 1992	1,000	Cash	100	100	Further issue	0.10	[●]
March 31, 1994	11,900	N.A.	100	N.A	Bonus Issue	1.16	[●]
August 26, 2013	3,091	Other than Cash	100	Other than Cash	Transfer of equity shares from Akhil Jain vide a family settlement deed	0.30	[●]
September 17, 2013	5,415	Other than Cash	100	Other than Cash	Transfer of equity shares from Vinay Kumari Jain vide a family settlement deed	0.53	[●]
September 17, 2013	3,768	Other than Cash	100	Other than Cash	Transfer of equity shares from Ajay	0.37	[●]

Pre-Offer							Post - Offer
					Kumar Jain vide a family settlement deed		
September 17, 2013	4,200	Other than Cash	100	Other than Cash	Transfer of equity shares from Abhishek Jain vide a family settlement deed	0.41	[●]
November 12, 2013	(4,200)	Cash	100	100	Transfer to Nitin Jain	(0.41)	[●]
March 29, 2023	1,398*	Cash	100	6,439	Rights Issue**	0.14	[●]
Pursuant to resolutions passed by our Board at their meeting held on May 24, 2024 and the Shareholders at their EGM held on June 1, 2024, our Company has sub-divided 93,172 equity shares of face value of ₹100 each to 931,720 Equity Shares of face value of ₹10 each. Accordingly, Rajeev Jain's shareholding changed from 27,952 equity shares of face value ₹100 each to 279,520 equity shares of face value ₹10 each. .***							
Pursuant to resolutions passed by our Board at their meeting held on November 26, 2024 and the Shareholders at their EGM held on November 26, 2024, our Company has sub-divided 931,720 equity shares of face value of ₹10 each to 9,317,200 Equity Shares of face value of ₹1 each. Accordingly, Rajeev Jain's shareholding changed from 279,520 equity shares of face value ₹10 each to 2,795,200 Equity Shares of face value ₹1 each							
December 18, 2024	27,952,000	N.A.	1	N.A	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	27.27	[●]
Sub-total (B)	**30,747,200**					**30.00**	[●]
Nitin Jain							
May 28, 1986	260	Cash	100	100	Transfer of equity shares from Arvind Walia	0.03	[●]
February 13, 1987	33	Cash	100	100	Transfer of equity shares from Renu Ahluwalia	0.00	[●]
February 13, 1987	37	Cash	100	100	Transfer of equity shares from Maneesh Ahluwalia	0.00	[●]
October 10, 1991	550	Cash	100	100	Further issue	0.05	[●]
November 28, 1991	500	Cash	100	100	Further issue	0.05	[●]
March 31, 1994	6,900	N.A.	100	N.A	Bonus Issue	0.67	[●]
September 17, 2013	75	Other than Cash	100	Other than Cash	Transfer of equity shares from Vinay Kumari Jain vide a family settlement deed	0.01	[●]
September 17, 2013	13,898	Other than Cash	100	Other than Cash	Transfer of equity shares from Abhishek Jain vide a family settlement deed	1.36	[●]
November 12, 2013	4,200	Cash	100	100	Transfer of equity shares from Rajeev Jain	0.41	[●]
November 26, 2013	101	Cash	100	100	Transfer of equity shares from D.C Jain	0.01	[●]
March 29, 2023	1,398*	Cash	100	6,439	Rights issue**	0.14	[●]
Pursuant to resolutions passed by our Board at their meeting held on May 24, 2024 and the Shareholders at their EGM held on June 1, 2024, our Company has sub-divided 931,72 equity shares of face value of ₹100 each to 9,31,720 Equity Shares of face value of ₹10 each. Accordingly, Nitin Jain's shareholding changed from 27,952 equity shares of face value ₹100 each to 279,520 equity shares of face value ₹10 each. .***							
Pursuant to resolutions passed by our Board at their meeting held on November 26, 2024 and the Shareholders at their EGM held on November 26, 2024, our Company has sub-divided 931,720 equity shares of face value of ₹10 each to 9,317,200 Equity Shares of face value of ₹1 each. Accordingly, Nitin Jain's shareholding changed from 279,520 equity shares of face value ₹10 each to 2,795,200 equity shares of face value ₹1 each.							
December 18, 2024	27,952,000	N.A.	1	N.A	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	27.27	[●]
Sub-total (C)	**30,747,200**					30.00	[●]

Pre-Offer							Post - Offer
Total (A+B+C)	**100,469,600**					**98.03**	[●]

 # To be updated at the Prospectus stage.
**The rights equity shares allotted pursuant to the rights issue were fully paid up at the time of allotment.*
***The ratio of equity shares as on the record date to the rights equity shares allotted pursuant to the rights issue have been rounded off to the second decimal*
****The record date for the sub-division is December 10, 2024 and the record date for the Bonus Issue is December 17, 2024.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Draft Red Herring Prospectus.

(iii) Details of Promoter contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment since majority of the Net Proceeds is not proposed to be utilized for capital expenditure 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 six months from the date of Allotment.

For details of objects of the Offer, see "*Objects of the Offer*" at page 102.

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

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital# (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

(b) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The 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.

(c) Our Company confirms that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.
In this connection, please note that:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

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

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

iv. The equity shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge

6. Details of equity share capital locked-in for six months

In terms of Regulation 17 and 16 (1) (b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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

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

7. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoters, members of the Promoter Group and Shareholders.

8. Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent (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, and the remaining fifty percent (50%) of the Equity Shares Allotted to the Anchor Investors shall be locked in for 90 days from the date of Allotment.

9. Recording on non-transferability of Equity Shares locked-in

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

10. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

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

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

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

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

11. Except for any Equity Shares to be issued pursuant to the Offer, there is no proposal or intention, negotiations and consideration of our Company 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 for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

12. Except for the allotment of Equity Shares pursuant to the Offer and the Equity Shares issued pursuant to the ESOP Scheme, 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 this is in the event there is a failure of the Offer.

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

14. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers, its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Managers, its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Other than as disclosed below, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	**Name**	**Pre - Offer**		**Post - Offer**	
		Number of Equity Shares of face value of ₹ 1 each	**Percentage of Equity Share capital (%)**	**No. of Equity Shares**	**Percentage of Equity Share capital (%)***
1.	Anuradha Jain	110	Negligible	[●]	[●]
2.	Kanupriya Jain	110	Negligible	[●]	[●]
Total		**220**	Negligible	[●]	[●]

(ii) Other than as disclosed below, none of Directors, Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre - Offer		Post - Offer	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)*
Directors / Key Managerial Personnel					
1.	Bina Jain	38,975,200	38.03	[●]	[●]
2.	Rajeev Jain	30,747,200	30.00	[●]	[●]
3.	Nitin Jain	30,747,200	30.00	[●]	[●]
4.	Avanish Singh Visen	1,537,470	1.50	[●]	[●]
Senior Managerial Personnel					
5.	Abhijit Ravikiran Mirajkar	81,950	0.08	[●]	[●]
6.	Sudhir Kumar	102,520	0.10	[●]	[●]
7.	Vineet Rai	51,260	0.05	[●]	[●]
Total		**102,242,800**	**99.76**	[●]	[●]

**Subject to finalisation of basis of Allotment*

For further details, see "*Our Management*" beginning on page 244.

17. As on the date of this Draft Red Herring Prospectus, our Company has 18 Shareholders.

18. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholdin, 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)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	5	100,469,820	-	-	100,469,820		100,469,820		100,469,820	98.03	0]	98.03		0		0	100,469,820
(B)	Public	13	2,019,380	-	-	2,019,380	-	2,019,380	-	2,019,380	1.97-	-	1.97		-		-	2,019,380
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**18**	**102,489,200**	**0**	**0**	**102,489,200**	**100**	**102,489,200**	**100.00**	**0**	**100.00**		**100.00**		**-**		**-**	**102,489,200**

19. Details of equity shareholding of the major Shareholders of our Company

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Bina Jain	38,975,200	38.03
2.	Rajeev Jain	30,747,200	30.00
3.	Nitin Jain	30,747,200	30.00
4.	Avanish Singh Visen	1,537,470	1.50
Total		**102,007,070**	**99.53**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Bina Jain	38,975,200	38.03
2.	Rajeev Jain	30,747,200	30.00
3.	Nitin Jain	30,747,200	30.00
4.	Avanish Singh Visen	1,537,470	1.50
Total		**102,007,070**	**99.53**

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

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹100 each held	Percentage of the pre-Offer equity share capital on fully diluted basis (%)
1.	Bina Jain	37,268	40.00
2.	Rajeev Jain	27,952	30.00
3.	Nitin Jain	27,952	30.00
Total		**93,172**	**100.00**

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

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹100 each held	Percentage of the pre-Offer equity share capital on fully diluted basis (%)
1.	Bina Jain	35,404	40.00
2.	Rajeev Jain	26,554	30.00
3.	Nitin Jain	26,554	30.00
Total		**88,512**	**100.00**

20. Except as disclosed in "-*Build-up of the Equity shareholding of our Promoters in our Company*" on page 91, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors and their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

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

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

24. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares, except for the options granted and outstanding under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

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

26. Except to the extent of the Equity Shares offered as part of the Offer for Sale, our Promoters and members of the Promoter Group will not participate in the Offer.

27. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, 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.

28. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

29. We confirm that the Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of the DRHP. For details with respect to forms filed by us with the relevant registrars of companies and corporate records which are untraceable in our records, please see "*Risk Factors - **There have been certain instances of untraceable information for filings done by our Company. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected***" on page 29.

30. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of 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 or pursuant to exercise of options granted under the ESOP Schemes

31. Except as disclosed in this section, our Company, Promoter, members of Promoter Group and Promoter Selling Shareholders has not acquired any securities through secondary transactions.

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

33. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

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

35. ***Employee Stock Option Plan***

Our Company, pursuant to the resolution passed by our Board on December 7, 2024 the resolution passed by our Shareholders' on December 10, 2024, approved the institution of an employee stock option scheme, namely, Ajay Poly Limited Employee Stock Option Scheme -2024("**ESOP 2024**") which is in compliance with the Companies Act, 2013 and the SEBI SBEB Regulations. A maximum of 783,017 options may be issued under ESOP 2024. Each option may be converted into one equity share upon exercise. The Nomination and Remuneration Committee, which has been empowered to administer ESOP 2024, has the right to amend the terms and conditions of ESOP 2024, subject to applicable laws. As of the date of this Draft Red Herring Prospectus, the grants made under the ESOP 2024 are in compliance with the Companies Act, 2013. All options that shall be granted under the ESOP 2024 have been granted only to persons who are, at the time of grant, employees of the Company (as such term is defined under the Companies Act, 2013 and the SEBI SBEB Regulations, as applicable). The details of the ESOP 2024, as certified by Singhi & Co, Chartered Accountants, pursuant to their certificate dated December 28, 2024 are as follows:

Particulars	**Financial Year 2022 Financial Year 2023 Financial Year 2024**	**From April 1, 2024 until the date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	NA	Nil
Total options granted		3,52,358
Exercise price of options in ₹ (as on the date of grant options)		₹ 1
Options forfeited/lapsed/cancelled		Nil
Variation of terms of options		Nil
Money realized by exercise of options		Nil
Total number of options outstanding in force		3,52,358
Total options vested (excluding the options that have been exercised)		Nil
Options exercised (since implementation of the ESOP Scheme)		Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)		Nil
Employee wise details of options granted to:		Nil
(a) Key managerial personnel		
(i) Avanish Singh Visen		2,30,601
(ii) Deepak Garg		23,060
(iii) Arun Kumar Upadhyay		13,836

Particulars	Financial Year 2022 Financial Year 2023 Financial Year 2024	From April 1, 2024 until the date of this Draft Red Herring Prospectus
(b) Senior management		
(i) Vineet Rai		9,224
(ii) Abhijit R. Mirajkar		9,224
(iii) Sudhir Kumar		13,836
(c) Other employees		
(i) Vishwajeet Kumar Thakur		13,836
(ii) Rahul Kumar		9,224
(iii) Venkataragavarajan Gopalakrishnan		4,612
(iv) Vipin Saini		4,612
(v) Prahlad Kushwaha		4,612
(vi) Ram Murti		1,845
(vii) Basuki Nath Sharma		2,306
(viii) Shiv Poojan Singh		6,918
(ix) Abhay Manral		4,612
(d) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year		
(i) Avanish Singh Visen		2,30,601
(ii) Deepak Garg		23,060
(e) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant		Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'		Nil
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company		Nil
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option		Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years		Nil
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer		Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)		Nil

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,380.00 million and the Offer for Sale of up to 9,300,000 Equity Shares aggregating up to ₹ [●] million, aggregating up to ₹ [●] million by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement, together with the proceeds from the Pre-IPO Placemen ("**Net Proceeds**"). For details of the Promoter Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 404.

For further details, see "- *Offer Expenses*" on page 119.

Objects of the Fresh Issue

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

2. Funding capital expenditure requirements towards purchase of equipment, plant and machinery at, Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered and Corporate Office; and

3. General corporate purposes.

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

In addition, 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, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

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	2,380.00(3)
(Less) Offer related expenses in relation to the Fresh Issue (1)(2)	[●]
Net Proceeds	[●]

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 Promoter Selling Shareholders, please refer to the heading "Offer Expenses" at page 119.*

3. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Utilisation of Net Proceeds

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

(In ₹ million)

Particulars	Amount which will be financed from Net Proceeds[(1)(2)]
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,190.00
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at, Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered and Corporate Office	649.68
General corporate purposes	[●]
Total	[●]

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, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as on November 30, 2024	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds	
					Fiscal 2026	Fiscal 2027
1.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,190.00	Nil	1,190.00	1,190.00	-
2.	Funding capital expenditure requirements towards purchase of equipment, plant and machinery at, Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered and Corporate Office	649.68	Nil	649.68	562.14	87.54
3.	General corporate purposes[(1)]	[●]	-	[●]	[●]	[●]
	Total[(2)]	**[●]**	**Nil**	**[●]**	**[●]**	**[●]**

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, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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, valid quotations received from third parties, certificate from an independent project consultant, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds 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, 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 for the years 2025-2026 and if not in these years then by year 2026-2027 as may be determined by our Company, in accordance with applicable laws. 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* ***Our funding requirements and proposed deployment of the Net Proceeds towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on management estimates and have not been independently appraised by any bank or financial institution. Variations in the utilization of the Net Proceeds would be subject to certain compliance requirements, and our inability to comply with such requirements may cause an adverse impact on our business and operations.*** "on page 51.

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. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals for the years, 2025-2026 and if not in these fiscal then by fiscal 2026-2027 towards the aforementioned Objects as may be determined by our Company, in accordance with 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.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on December 28, 2024 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object

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

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities including fund based and non-fund-based borrowings. As at November 30, 2024, our total outstanding borrowings (fund based) amounted to ₹ 1,290.39 million. For further details on our borrowings, see "*Financial Indebtedness*" on page 393. Our Company proposes to utilise an estimated amount of ₹1,190.00.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 1,190.00 million. The details of the Objects have been approved by our Board pursuant to its resolution dated December 28, 2024.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹1,190.00 million.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt to equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The following table provides the details of borrowings availed by our Company as of November 30, 2024, which we have identified to repay or prepay, in full or in part aggregating up to ₹1,190.00 million, from the Net Proceeds:

S. No.	Lender	Nature of Borrowing	Date of Current Sanction	Amount Sanctioned as at November 30, 2024(₹ million)	Amount outstanding as of November 30, 2024 (₹ million)	Purpose	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital Expenditure
1	Kotak Mahindra Bank Limited	Term Loan	25-01-2024	6.70	177.37	Term Loan - Purchase of plant and machinery	Residual Tenor till January 2025	Monthly	Repo rate + 3.10% p.a.	2% of the prepaid amount	Yes
		Term Loan		22.60		Term Loan - Purchase of plant and machinery	Residual Tenor till August 2026	Monthly	Repo rate + 3.10% p.a.	2% of the prepaid amount	Yes
		Term Loan		37.30		Term Loan - Purchase of plant and machinery	Residual Tenor till July 2027	Monthly	Repo rate + 3.10% p.a.	2% of the prepaid amount	Yes
		Term Loan		53.90		Term Loan - Purchase of plant and machinery	Residual Tenor till May 2028	Monthly	Repo rate + 3.10% p.a.	2% of the prepaid amount	Yes
		Term Loan		150.00		Term Loan - Purchase of plant and machinery	Residual Tenor till January 2029	Monthly	Repo rate + 3.10% p.a.	2% of the prepaid amount	Yes
2	HDFC Bank Limited	Term Loan	20-10-2018	44.50	25.73	Term Loan	120 months	Monthly	MCLR + Spread (1%)	-	Yes
		Term Loan	22-01-2019	20.00		Term Loan	84 months	Monthly	MCLR + Spread (1%)	-	Yes
3	ICICI Bank Limited	Car Loan	27-02-2024	4.00	4.55	Car Loan	60 months	Monthly	9.25%	NA	No
		Car Loan	22-02-2024	1.20		Car Loan	36 months	Monthly	9.31%	NA	No
4	State Bank of India	Term Loan	12-04-2024	337.30	269.43	Term Loan	84 Months	Monthly	4% above EBLR rate	2% of the prepaid amount	Yes
5	Kotak Mahindra Bank Limited	Working Capital	20-08-2024	375.00	123.57	Working Capital Loan	1 Year	Repayable on Demand, subject to annual review/renewal	Repo rate + 3.25%	2% of the prepaid amount	No
	Kotak Mahindra Bank	Working Capital	25-01-2024		230.00	Working Capital Loan	Maximum 90 days	Repayable on Demand, subject to annual	Repo rate + 3.25%	2% of the prepaid amount	No

S. No.	Lender	Nature of Borrowing	Date of Current Sanction	Amount Sanctioned as at November 30, 2024(₹ million)	Amount outstanding as of November 30, 2024 (₹ million)	Purpose	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital Expenditure
								review/renewal			
	Kotak Mahindra Bank	WCTL	25-01-2024	5.40	-	working capital term loan	-	Monthly	9.00%	2% of the prepaid amount	No
	Kotak Mahindra Bank Limited	Forward Contract	20-08-2024	1.00	-	To hedge foreign currency exposure	Maximum 12 months	NA	NA	2% of the prepaid amount	No
6	HDFC Bank Limited	Working Capital	12-10-2023	150.00	128.47	Working Capital Loan	1 Year	Repayable on Demand, subject to annual review/renewal	8.55%	4% of the overall facility limit	No
									The spread will be modified basis the T-Bill 3M rate applicable on the loan booking date		
7	HDFC Bank Limited	Car Loan	30-09-2024	0.79	0.77	Car loan	37 months	Monthly	10.38%	NA	No
8	State Bank of India	Working Capital	12-04-2024	150.00	144.74	Working Capital Loan	1 Year	Repayable on Demand, subject to annual review/renewal	2% above EBLR rate	2% of the prepaid amount	No
9	CITI Bank NA	Working Capital	15-02-2024	250.00	85.76	Working Capital Loan	12 Months	Repayable on Demand, subject to annual review/renewal	9.00%	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of	No

S. No.	Lender	Nature of Borrowing	Date of Current Sanction	Amount Sanctioned as at November 30, 2024(₹ million)	Amount outstanding as of November 30, 2024 (₹ million)	Purpose	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital Expenditure
										prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.	
	CITI Bank NA	Working Capital	15-02-2024	250.00	100.00	Working Capital Loan	6 Months	Repayable on Demand, subject to annual review/renewal	8.50%	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges	No

S. No.	Lender	Nature of Borrowing	Date of Current Sanction	Amount Sanctioned as at November 30, 2024(₹ million)	Amount outstanding as of November 30, 2024 (₹ million)	Purpose	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital Expenditure
										will be payable if a prepayment of such Facility is made on an Interest Reset Date.	
Total				**1,609.69**	**1,290.39**						

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained a certificate dated December 28, 2024 from the Statutory Auditor.

We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest on the borrowing facility, the amount of the borrowing outstanding and the remaining tenor of the borrowing, levy of prepayment penalty and quantum, any conditions attached to the borrowings restricting the ability to pre-pay/repay/redeem the borrowings, receipt of consents for repayment/prepayment from the respective lenders on agreed terms and conditions, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings.

As mentioned above, we propose to repay or pre-pay certain loans obtained from State Bank of India from the Net Proceeds. While State Bank of India is an affiliate of one of the BRLMs, SBI Capital Markets Limited, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Further, such loans sanctioned to our Company by State Bank of India are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For further details, see "*Risk Factors – Internal Risk Factors –* ***Our funding requirements and proposed deployment of the Net Proceeds towards repayment and/ or prepayment of all or certain portion of outstanding borrowing are based on management estimates and have not been independently appraised by any bank or financial institution. Variations in the utilization of the Net Proceeds would be subject to certain compliance requirements, and our inability to comply with such requirements may cause an adverse impact on our business and operations***." on page 29.

For the purposes of the Offer, our Company has obtained consents and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

2. Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office

As on November 30, 2024, our Company operates five manufacturing facilities located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). In order to support our growth strategy and enhance market position with focus on additional capacity for manufacturing of toughened glass, magnetic strips and rigid profile extrusion, and operational efficiency, we intend to increase our manufacturing capacity at our existing facility at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office. Accordingly we intend to utilize up to ₹ 649.68 million towards purchase of machinery for additional capacity for manufacturing of toughened glass, magnetic strips and rigid profile extrusion at our existing production facilities Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office in order to increase the automated processes available at such facilities as well as for the replacement of existing machinery, for facility improvisations. Our investment in new machinery for automation and modernization and/or replacement seeks to strategically enhance our operational efficiency, improve product quality, reduce costs and maintain a competitive edge.

We invest significantly in advanced machinery and equipment to support our manufacturing operations. The following table sets forth details of our Company's capital expenditure, for the years indicated:

Capital expenditure	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets	₹ million	% of gross fixed assets
Total Capital Expenditure	101.39	18.87%	487.31	61.36%	413.77	35.65%	28.19	2.71%	88.97	6.74%

Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of plant and machinery. Our total estimated cost of purchase of plant and machinery as estimated by our management and based on the valid quotations received from various vendors is ₹649.68 million and we intend to fund these out of the Net Proceeds, and any expenses in excess thereof shall be met from our internal accruals. An indicative list of such machinery that we intend to purchase for deployment at our principal production facilities at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office based on management estimates, along with details of the quotations, have been set forth:

I. Noida Unit-IV

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	12	1.33	November 16, 2024	6 months
Windows Server 2022 - 1 User CAL		0.00	24			
Windows GGWA - Windows 11 Pro - Legalization		0.01	6			
-Dell Latitude Laptop Model No. 3440						
12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	6			
Dell latitude laptop model no. 3440						
12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	4			
51/105 Conical Extruder	Innotech Advance Machines Private Limited	1.53	6	16.25	November 24, 2024	180 days
· Screw & Barrel design and manufacturing absorb European advanced technology						
· Screw and Barrel material： SKD material						
· adopt original famous electric components with high steady running quality .						
RKC temperature controller、 Delta speed regulator、low-voltage breaker.						
150 Mm 2 Feet * 8 Feet Indian Calibration Table		0.19	6			
Imported Haul Off 150 MM		0.35	6			
Cutter 150 MM		0.18	6			
TOTAL				**17.58**		

II. Noida Unit-V

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
APL- 5 Colour Digital Printing Machine with LED UV System	APL Machinery Private Limited	42.5	1	50.39	December 12, 2024	6 months
Platinum UV 2512	True Colors Solutions & Technologies India Private Limited	3.35	4	16.05	November 26, 2024	180 days
XCW7-2212 seven chambers sputtering coating machine	Guangdong Zhenua Technology Co. Limited	103.09 (USD 1,220,000)	1	132.73	November 26, 2024	180 days
Emerson/Vertiv 500KVA Model: EXL S-1	FLIP IT Technologies Pvt. Ltd	4.00	1	8.39	November 26, 2024	6 months
Exide SMF Battery bank backup of 10 minutes		0.02	120			
Rack and interconnecting cables along with gar sheet for housing and connecting 3 banks of 200 ah along with battery to UPS cable		0.75	1			
Installation and commissioning		0.10	1			
SPM automatic CNC Edge Grinding Machine	Batla Engineering Company	3.60	2	8.65	November 26, 2024	6 months
Glass laser cutting machine	Jinan Hanteng Laser Technology Co., Ltd	1.14 (USD 13,500)	2	3.69	November 24, 2024	6 months
HT3060 Pro+						
Laser Parameters						
Glass Tempering Furnace QX-GTH 1230AA-DSc	Hangzhou Glass Technology Company Limited	12.84 (USD 152,000.00)	2	33.50	November 26, 2024	May 25, 2025
Adam Brand Screw Compressor	Adam Screw Compressors Private Limited	3.90	2	14.59	November 26, 2024	May 31, 2025
Double Stage Variable Speed Rotary Screw Air Compressor						
Air Receiver 10000 litres at 10bar working pressure		0.93	2			
Refrigerated Air Dryer suitable for above compressor operation		1.16	2			
CY-CNC-4228 fully automatic cutting line	Anhui Chaoyang Glass Machinery Import & Export Company Limited	2.54 (USD 30,000.00)	1	3.47	November 26, 2024	6 months (May 25, 2025)
SY-1000-6-2double	**Bengbu Glass Tech Tran Ding Company Limited**	**3.04 (USD 36,000)**	**4**	**16.61**	**November 26, 2024**	**6 months (May 25, 2025)**
C-polishing and arris up & down + safety corner						
Glass Washing and Drying machine	Shanghai Beitang Machinery Factory	0.25 (USD 3,000)	4	2.12	November 26, 2024	6 months
Containers		0.04 (USD 500)	1			
40 ft						
Support frame for machines		0.01 (USD 100)	2			
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	15	1.62	November 16, 2024	6 months
Windows Server 2022 Standard - 16 Core License Pack		0.08	0			
Windows Server 2022 - 1 User CAL		0.00	22			
Windows GGWA - Windows 11 Pro - Legalization		0.01	6			
-Dell Latitude Laptop Model No. 3440		0.05	6			

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case						
Dell latitude laptop model no. 3440						
12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	7			
HPE ProLiant DL380 Gen11 (2U Rack Server)		1.92	0			
Ansys CFD Premium - Paid Up + TECS	CADFEM India Private Limited	2.75			November 15, 2024	May 31, 2025
TOTAL				**291.79**		

III. Karegoan Unit

Machine / System	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
APL- 5 Colour Digital Printing Machine with LED UV System	APL Machinery Private Limited	42.5	1	50.39	December 12, 2024	6 months
-						
Platinum UV 2512	True Colors Solutions & Technologies India Private Limited	3.35	6	24.07	November 26, 2024	180 days
HVAC high side	Aumex Cleanroom India Private Limited	2.71	1	7.97	November 26, 2024	6 months
HVAC low side		1.97	1			
PUF panelling work		1.96	1			
Emerson/Vertiv 500KVA	FLIP IT Technologies Pvt. Ltd	4.00	1	8.39	November 26, 2024	6 months
Model: EXL S-1						
Exide SMF Battery bank		0.02	120			
backup of 10 minutes						

Machine / System	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
Rack and interconnecting cables along with gar sheet for housing and connecting 3 banks of 200 ah along with battery to UPS cable		0.75	1			
Installation and commissioning		0.1	1			
Heavy Duty Pallet Rack	Still Storage Systems Private Limited	0.04	40	6.15	November 22, 2024	180 days
Main Unit: Heavy Duty Pallet Rack		0.04	91			
EVX 30 HVT-2125 PLUS	KION India Private Limited	1.22	1	1.72	November 22, 2024	180 days
Battery Charger		0.07	1			
Side shifter assembly + 3 spool control valve in lieu of 2 spool control valve + hose take up unit/hose reel		0.15	1			
Freight charges from Pune to site in surajpur		0.04	1			
SPM automatic CNC Edge Grinding Machine	Batla Engineering Company	3.6	2	8.65	November 26, 2024	6 months
Glass laser cutting machine	Jinan Hanteng Laser Technology Co., Ltd	1.14 (USD 13,500)	2	3.69	November 24, 2024	6 months
HT3060 Pro+						
Laser Parameters						
Glass Tempering Furnace QX-GTH 1230AA-DSc	Hangzhou Glass Technology Company Limited	12.84 (USD 152,000.00)	2	33.5	November 26, 2024	May 25, 2025
Adam Brand Screw Compressor	Adam Screw Compressors Private Limited	3.9	2	14.59	November 26, 2024	May 31, 2025
Double Stage Variable Speed Rotary Screw Air Compressor						
Air Receiver 10000 litres at 10bar working pressure		0.93	2			
Refrigerated Air Dryer suitable for above compressor operation		1.16	2			
CY-CNC-4228 fully automatic cutting line	Anhui Chaoyang Glass Machinery Import & Export Company Limited	2.54 (USD 30,000.00)	1	3.47	November 26, 2024	6 months (May 25, 2025)
SY-1000-6-2double	Bengbu Glass Tech Tran Ding Company Limited	3.04 (USD 36,000)	4	16.61	November 26, 2024	6 months (May 25, 2025)
C-polishing and arris up & down + safety corner						
Glass Washing and Drying machine	Shanghai Beitang Machinery Factory	0.25 (USD 3,000)	4	2.12	November 26, 2024	6 months
Containers		0.04 (USD 500)	1			
40 ft						
Support frame for machines		0.01 (USD 100)	2			
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	14	1.37	November 16, 2024	6 months
Windows Server 2022 - 1 User CAL		0	23			
Windows GGWA - Windows 11 Pro - Legalization		0.01	4			
-Dell Latitude Laptop Model No. 3440		0.05	5			

Machine / System	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case						
Dell latitude laptop model no. 3440						
12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	5			
TOTAL				**182.68**		

IV. Shirwal Unit

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
Dispersion Kneader 75 Ltrs	Ravi Engineering Corporation	3.48	2	8.38	November 26, 2024	6 months
Batch Capacity Kg: 75-100						
SJ75 dual plastic magnet extrusion line	Zhoushan Dinghai Jingke Extrusion Machine Factory	1.79 (USD 21,199.00)	4	9.92	December 13, 2024	6 months
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	15	1.41	November 16, 2024	6 months
Windows Server 2022 - 1 User CAL		0.00	20			
Windows GGWA - Windows 11 Pro - Legalization		0.01	5			
-Dell Latitude Laptop Model No. 3440						
12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	4			
Dell latitude laptop model no. 3440						
12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	6			
TOTAL				**19.71**		

V. Chennai Unit

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹ mn) (inclusive of GST and freight charges)	Date of quotation	Validity
APL- 5 Colour Digital Printing Machine with LED UV System	APL Machinery Private Limited	42.5	1	50.39	December 12, 2024	6 months
HVAC high side	Aumex Cleanroom India Private Limited	2.71	1	7.97	November 26, 2024	6 months
HVAC low side		1.97	1			
PUF panelling work		1.96	1			
Emerson/Vertiv 500KVA	FLIP IT Technologies Pvt. Ltd	4	1	8.39	November 26, 2024	6 months
Model: EXL S-1						
Exide SMF Battery bank		0.02	120			
backup of 10 minutes						
Rack and interconnecting cables along with gar sheet for housing and connecting 3 banks of 200 ah along with battery to UPS cable		0.75	1			
Installation and commissioning		0.1	1			
SPM automatic CNC Edge Grinding Machine	Batla Engineering Company	3.6	2	8.65	November 26, 2024	6 months
Glass laser cutting machine	Jinan Hanteng Laser Technology Co., Ltd	1.14 (USD 13,500)	2	3.69	November 24, 2024	6 months
HT3060 Pro+						
Laser Parameters						
Glass Tempering Furnace QX-GTH 1230AA-DSc	Hangzhou Glass Technology Company Limited	12.84 (USD 152,000.00)	1	16.75	November 26, 2024	May 25, 2025
Adam Brand Screw Compressor	Adam Screw Compressors Private Limited	3.9	1	7.29	November 26, 2024	May 31, 2025
Double Stage Variable Speed Rotary Screw Air Compressor						
Air Receiver 10000 litres at 10bar working pressure		0.93	1			
Refrigerated Air Dryer suitable for above compressor operation		1.16	1			
CY-CNC-4228 fully automatic cutting line	Anhui Chaoyang Glass Machinery Import & Export Company Limited	2.54 (USD 30,000.00)	1	3.47	November 26, 2024	6 months (May 25, 2025)
SY-1000-6-2double	Bengbu Glass Tech Tran Ding Company Limited	3.04 (USD 36,000)	2	8.31	November 26, 2024	6 months (May 25, 2025)
C-polishing and arris up & down + safety corner						

Machine / System Description	Name of vendor	Cost per unit (in ₹ million) (exclusive of GST and freight charges)	Quantity	Total cost (in ₹) mn (inclusive of GST and freight charges)	Date of quotation	Validity
Glass Washing and Drying machine	Shanghai Beitang Machinery Factory	0.25 (USD 3,000)	2	1.03	November 26, 2024	6 months
Containers 40 ft		0.04 (USD 500)	0			
Support frame for machines		0.01 (USD 100)	1			
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	12	1.2	November 16, 2024	6 months
Windows Server 2022 - 1 User CAL		0	21			
Windows GGWA - Windows 11 Pro - Legalization		0.01	4			
-Dell Latitude Laptop Model No. 3440 12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	4			
Dell latitude laptop model no. 3440 12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	5			
TOTAL				**117.14**		

VI. Registered Office

Machine / System Description	Name of vendor	Cost per unit (in ₹ million)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
Office LTSC Standard 2024	Pioneer Technologies Private Limited	0.04	132	20.79	November 16, 2024	6 months
Windows Server 2022 Standard - 16 Core License Pack		0.08	10			
Windows Server 2022 - 1 User CAL		0.00	140			
Windows GGWA - Windows 11 Pro - Legalization		0.01	25			

Machine / System Description	Name of vendor	Cost per unit (in ₹ million)	Quantity	Total cost (in ₹ million) (inclusive of GST and freight charges)	Date of quotation	Validity
-Dell Latitude Laptop Model No. 3440 12th Gen Core i5 @ 1235U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14"FHD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	25			
Dell latitude laptop model no. 3440 12th Gen Core i3 @ 1215U/ 8GB DDR-4 RAM/ 512GB PCIe NVMe SSD/ 14" HD Display/ Integrated HD Graphic, HD Audio, Gigabit LAN, Dual Band wireless, Bluetooth, HD Camera/ Backlite Keyboard/ Win 11Pro/ 3 Year ADP Warranty/ Carry Case		0.05	23			
HPE ProLiant DL380 Gen11 (2U Rack Server)		1.92	3			
Ansys CFD Premium - Paid Up + TECS	CADFEM India Private Limited	2.75	1		November 15, 2024	May 31, 2025
TOTAL				**20.79**		

The rate of conversion taken is 1 USD = INR 84.50 as on November 30, 2024*

**The previous working day, not being a public holiday, has been considered.*

In relation to the purchase of machinery as set out above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these quotations pursuant to any taxes, levies payable and/or freight or installing cost, if any, on such item. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units of machinery mentioned above is proposed to be acquired in a ready-to-use condition, post installation and commissioning requirement. Further, the Promoters, Directors, Key Managerial Personnel and the Group Company do not have any interest in the proposed acquisition of the machinery or in the entity from which we have obtained quotations in relation to such proposed acquisition of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

Means of finance for purchase of equipment, plant and machinery

The fund requirements for purchase of equipment, plant and machinery for our manufacturing facilities at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

3. 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 include, without limitation, business development initiatives, design and development, 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. 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.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM 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, except (a) listing fees, which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, will be shared, between our Company and the Promoter Selling Shareholders on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Promoter Selling Shareholder), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, on behalf of the Promoter Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Promoter selling shareholders with the respective Designated Intermediary even if company fails to open its issue 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	[●]	[●]	[●]
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 [234 5]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated 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	[●]	[●]	[●]
Independent chartered engineer, in respect of the (i) installed capacity, production and capacity utilization of the manufacturing operations of our Company;	[●]	[●]	[●]
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 issue 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 Promoter 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 and Corporate Office is situated). 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 or Key Managerial Personnel or 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 and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 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 the sections "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 205, 271 and 358, respectively, to have an informed view before making an investment decision.

1) Qualitative Factors

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

1. Market leader in refrigeration sealing solutions and toughened glass products and poised to benefit from growth in the Indian consumer durable market

2. Marquee customer base with longstanding relationships

3. Strategically located manufacturing facilities in close proximity to customers

4. Emphasis on backward integration and in-house capabilities in design, development, tooling, and testing

5. Track record of consistent financial performance

6. Experienced Promoters and Senior Management with extensive product knowledge

For further details, see "*Our Business – Our Strengths*" on page 208.

2) Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "*Restated Financial Information*" on page 271.

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

a) Basic and diluted earnings per Equity Share ("EPS"), at face value of ₹1 each as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	2.19	2.19	3
March 31, 2023	1.32	1.32	2
March 31, 2022	0.35	0.35	1
Weighted Average	**1.59**	**1.59**	**-**
Three months ended June 30, 2023#	0.74	0.74	-
Three months ended June 30, 2024#	1.20	1.20	-

*Not annualised

Notes:

i. The face value of each Equity Share is ₹ 1. Pursuant to resolutions passed by the Board at their meeting dated November 26, 2024 and the Shareholders at their extraordinary general meeting dated November 26, 2024, the Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Basic EPS and Diluted EPS for all the year have been derived post the impact split of shares.

ii. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".

iii. Basic EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.

iv. Diluted EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.

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

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

**To be updated at the price band stage.*

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	169.75
Lowest	106.55
Average	143.83

Source:

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

ii. *P/E figures for the peer are computed based on closing market price as on December 20, 2024 on BSE, divided by Diluted EPS based on the financial results declared by the peers available on website of www. bseindia.com for the Financial Year ending March 31, 2024.*

d) Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2024	27.37	3
March 31, 2023	20.57	2
March 31, 2022	6.29	1
Weighted Average	**21.59**	**-**
Three months ended June 30, 2023*	10.27	-
Three months ended June 30, 2024*	12.37	-

**Not annualised*

Notes:

i. *Return on Net Worth (%) = PAT attributable to owners / Average Net worth. Average Net Worth is calculated as the arithmetic average of the opening and closing balance of Net Worth.*

ii. *Net Worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.*

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ each) as adjusted for change in capital

NAV	per Equity Share (₹)
As on March 31, 2024	9.10
As on June 30, 2024	10.29
After the completion of the Offer	[●]
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

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

ii. *Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33*

iii. *The figures disclosed above are based on the Restated Financial Information of the Company.*

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E*	RoNW (%)	Total Income (in ₹ millions)
			Basic	Diluted				
Ajay Poly Limited*	Standalone	1.00	2.19	2.19	9.10	N.A	27.37	3,663.93
Listed peers								
Amber Enterprises India Limited	Consolidated	10.00	39.44	39.41	612.68	155.19	6.85%	67,845.77
PG Electroplast Limited^	Consolidated	10.00	5.47	5.41	421.15	169.75	19.11%	27,595.09
EPACK Durable Limited	Consolidated	10.00	4.35	4.35	109.67	106.55	5.87%	14,285.06

**EPS and NAV nos. are adjusted for split and bonus post March 31, 2024.*
^EPS for PG Electroplast adjusted for stock split from INR 10 to INR 1 as on 10 July 2024.
Source: All the financial information for listed industry peer mentioned above is on a consolidated and is sourced from the filings made with stock exchanges available on www.bseindiacom and www.nseindia.com for the Financial Year ending 2024.
Source for Ajay Poly Limited: Based on the Restated Financial Information for the year ended March 31, 2024.

Notes:
i. P/E Ratio has been computed based on the closing market price of equity shares on December 20, 2024, divided by the Diluted EPS.
ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as calculated on average basis.
iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
iv. NAV is computed as the closing net worth divided by the weighted average outstanding number of equity shares.

3) Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 26, 2024 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by D A R P N And Company, Chartered Accountant, and Singhi & Co, Chartered Accountants pursuant to certificates, each dated December 28, 2024, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 476 and shall be accessible on the website of our Company at www.applindia.co.in..

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 205 and 358, respectively.

Details of our KPIs for the three months ended June 30, 2024 and June 30, 2023 and the Fiscals 2024, 2023 and 2022 are set out below:

(in ₹ million, unless otherwise indicated)

	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
1	Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31
2	EBITDA	106.15	213.48	487.47	132.99	226.64
3	EBITDA Margin (in %)	7.49%	8.88%	13.38%	15.22%	17.42%
4	Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89
5	PAT Margin (in %)	2.38%	5.30%	6.12%	8.69%	9.40%
6	RoE (in %)	6.29%	20.57%	27.37%	10.27%	12.37%
7	RoCE (in %)	7.63%	13.70%	22.37%	7.28%	8.92%
8	Gross Fixed Asset Turnover Ratio	2.64	3.03	3.14	0.84	0.99
9	Cash Conversion Cycle	84	77	78	71	67
10	Net Debt/Equity	0.82	1.16	1.28	1.19	1.22
	Revenue Segmentation					
11	Toughened glass (or tempered glass)	99.67	489.54	1,379.62	288.50	568.06
12	Polymer Extrusion	1,072.20	1,496.93	1,703.64	445.79	551.60
13	Magnet products	65.33	113.38	145.50	33.49	43.52
14	Others	179.57	305.08	415.39	105.84	138.13
	Available Installed Capacity					
15	Sheet Extrusion (tonnes)	0	0	6,000	1,500	1,500
16	Toughened glass (sq. metres)	3,03,600	5,43,600	26,43,600	5,55,900	9,75,900
17	PVC compound (tonnes)	8,788	8,788	12,532	3,133	3,133
18	Magnetic strips (metres)	4,39,92,000	6,36,48,000	6,36,48,000	1,59,12,000	1,59,12,000
19	Magnet powder (tonnes)	4,060	4,060	5,619	1,015	2,574
20	Epoxidized Soyabean Oil (tonnes)	2,156	2,156	2,156	539	539
21	Soft Profile (metres)	9,13,53,600	9,13,53,600	9,13,53,600	2,28,38,400	2,28,38,400
22	Rigid Profile(metres)	95,47,200	1,40,40,000	1,40,40,000	35,10,000	35,10,000

Notes:
i. Revenue from operations-Revenue from Operations, as reported in the financial statements
ii. EBITDA-EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income
iii. EBITDA Margin (in %)- EBITDA margin is calculated as EBITDA divided by revenue from operations
iv. Profit after tax for the Year / Period- Profit After Tax is Profit after tax as reported in the financial statements
v. PAT Margin (in %)- Profit After Tax Margin is calculated as profit after tax divided by Total Income

vi. *RoE (in %)- RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period*

vii. *RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.*

viii. *Gross Fixed Asset Turnover Ratio (times)- Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average gross plant, property & equipment for said period including Capital work in progress as on last date of reporting period*

ix. *Cash Conversion Cycle - "Calculated as inventory days plus receivable days less payable days. Receivable Days is calculated as 365 / (Revenue from operations / Average Trade receivables as on the last date of the relevant period). Inventory days is calculated as 365 / (Revenue from operations / Average Inventory as on the last date of the relevant period) Payable days is calculated as 365 / (Revenue from operations / Average Trade Payables as on the last date of the relevant period)."*

x. *Net Debt/Equity-Net debt divided by total net worth as on the last date of the reporting period, where net debt is calculated as long term borrowings plus short term borrowings less cash and cash equivalents and other bank balances.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "*Objects of the Offer*" on page 102, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 11.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***" on page 60.

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

KPI	Explanation for the KPI
Revenue from operations (in ₹ million)	Revenue from Operations, as reported in the financial statements
EBITDA	EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations
Profit after tax for the Year / Period	Profit After Tax is Profit after tax as reported in the financial statements
PAT Margin (in %)	Profit After Tax Margin is calculated as profit after tax divided by Total Income
RoE (in %)	RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period
RoCE (in %)	RoCE (in %) defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.
Gross Fixed Asset Turnover Ratio (times)	Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average gross plant, property & equipment for said period including Capital work in in progress as on last date of reporting period
Cash Conversion Cycle	Calculated as inventory days plus receivable days less payable days. Receivable Days is calculated as 365 / (Revenue from operations /Average Trade receivables as on the last date of the relevant period).

KPI	Explanation for the KPI
	Inventory days is calculated as 365 / (Revenue from operations / Average Inventory as on the last date of the relevant period) Payable days is calculated as 365 / (Revenue from operations / Average Trade Payables as on the last date of the relevant period).
Net Debt/Equity	Net debt divided by total net worth as on the last date of the reporting period, where net debt is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry Related Abbreviations***" on page 10.

4) Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

Three months period ended June 30, 2024

Financial Parameter

(in ₹ million, unless otherwise indicated)

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Revenue from operations	1,301.31	24,012.91	13,206.84	7,736.79
EBITDA	226.64	1,961.69	1,306.29	516.93
EBITDA Margin (in %)	17.42%	8.17%	9.89%	6.68%
Profit after tax for the Year / Period	122.89	747.20	849.28	234.08
PAT Margin (in %)	9.40%	3.09%	6.41%	3.00%
RoE (in %)	12.37%	NA	NA	NA
RoCE (in %)	8.92%	NA	NA	NA
Gross Fixed Asset Turnover Ratio	0.99	NA	NA	NA
Cash Conversion Cycle	67	NA	NA	NA
Net Debt/Equity	1.22	NA	NA	NA

Operational Parameter

(in ₹ million, unless otherwise indicated)

Revenue Segmentation	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Toughened glass (or tempered glass)	568.06	NA	NA	NA
Polymer Extrusion	551.60	NA	NA	NA
Magnet products	43.52	NA	NA	NA
Others	138.13	NA	NA	NA
Available Installed Capacity				
Sheet Extrusion (tonnes)	1,500	NA	NA	NA
Toughened glass (sq. metres)	9,75,900	NA	NA	NA
PVC compound (tonnes)	3,133	NA	NA	NA
Magnetic strips (metres)	1,59,12,000	NA	NA	NA
Magnet powder (tonnes)	2,574	NA	NA	NA
Epoxidized Soyabean Oil (tonnes)	539	NA	NA	NA
Soft Profile (metres)	2,28,38,400	NA	NA	NA
Rigid Profile(metres)	35,10,000	NA	NA	NA

Three months period ended June 30, 2023

Financial Parameter

(in ₹ million, unless otherwise indicated)

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Revenue from operations	873.62	17,019.87	6,776.16	4367.007
EBITDA	132.99	1,319.19	658.06	292.60
EBITDA Margin (in %)	15.22%	7.75%	9.71%	6.70%
Profit after tax for the Year / Period	76.31	466.09	338.06	87.34
PAT Margin (in %)	8.69%	2.71%	4.98%	2.00%

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
RoE (in %)	10.27%	NA	NA	NA
RoCE (in %)	7.28%	NA	NA	NA
Gross Fixed Asset Turnover Ratio	0.84	NA	NA	NA
Cash Conversion Cycle	71	NA	NA	NA
Net Debt/Equity	1.19	NA	NA	NA

Operational Parameter

(in ₹ million, unless otherwise indicated)

Revenue Segmentation	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Toughened glass (or tempered glass)	288.50	NA	NA	NA
Polymer Extrusion	445.79	NA	NA	NA
Magnet products	33.49	NA	NA	NA
Others	105.84	NA	NA	NA
Available Installed Capacity				
Sheet Extrusion (tonnes)	1,500	NA	NA	NA
Toughened glass (sq. metres)	5,55,900	NA	NA	NA
PVC compound (tonnes)	3,133	NA	NA	NA
Magnetic strips (metres)	1,59,12,000	NA	NA	NA
Magnet powder (tonnes)	1,015	NA	NA	NA
Epoxidized Soyabean Oil (tonnes)	539	NA	NA	NA
Soft Profile (metres)	2,28,38,400	NA	NA	NA
Rigid Profile(metres)	35,10,000	NA	NA	NA

Fiscal 2024

Financial Parameter

(in ₹ million, unless otherwise indicated)

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Revenue from operations	3,644.15	67,292.69	27,464.95	14,195.58
EBITDA	487.47	4,918.82	2,617.90	1,161.53
EBITDA Margin (in %)	13.38%	7.31%	9.53%	8.18%
Profit after tax for the Year / Period	224.12	1,394.67	1,370.12	353.73
PAT Margin (in %)	6.12%	2.06%	4.97%	2.48%
RoE (in %)	27.37%	6.85%	19.11%	5.87%
RoCE (in %)	22.37%	8.92%	18.41%	7.95%
Gross Fixed Asset Turnover Ratio	3.14	2.90	3.57	2.55
Cash Conversion Cycle	78	22	57	72
Net Debt/Equity	1.28	0.35	0.17	0.25

Operational Parameter

(in ₹ million, unless otherwise indicated)

Revenue Segmentation	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Toughened glass (or tempered glass)	1,379.62	NA	NA	NA
Polymer Extrusion	1,703.64	NA	NA	NA
Magnet products	145.50	NA	NA	NA
Others	415.39	NA	NA	NA
Available Installed Capacity				
Sheet Extrusion (tonnes)	6,000	NA	NA	NA
Toughened glass (sq. metres)	26,43,600	NA	NA	NA
PVC compound (tonnes)	12,532	NA	NA	NA
Magnetic strips (metres)	6,36,48,000	NA	NA	NA
Magnet powder (tonnes)	5,619	NA	NA	NA
Epoxidized Soyabean Oil (tonnes)	2,156	NA	NA	NA
Soft Profile (metres)	9,13,53,600	NA	NA	NA
Rigid Profile(metres)	1,40,40,000	NA	NA	NA

Fiscal 2023

Financial Parameter

(in ₹ million, unless otherwise indicated)

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Revenue from operations	2,404.93	69,270.95	21,599.48	15,388.32
EBITDA	213.48	4,179.33	1,761.56	1,025.24
EBITDA Margin (in %)	8.88%	6.03%	8.16%	6.66%
Profit after tax for the Year / Period	128.33	1,637.76	774.69	319.72
PAT Margin (in %)	5.30%	2.35%	3.58%	2.08%
RoE (in %)	20.57%	8.79%	21.88%	14.68%
RoCE (in %)	13.70%	9.14%	17.28%	11.65%
Gross Fixed Asset Turnover Ratio	3.03	3.86	3.78	4.11
Cash Conversion Cycle	77	26	53	81
Net Debt/Equity	1.16	0.40	1.27	1.33

Operational Parameter

(in ₹ million, unless otherwise indicated)

Revenue Segmentation	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Toughened glass (or tempered glass)	489.54	NA	NA	NA
Polymer Extrusion	1,496.93	NA	NA	NA
Magnet products	113.38	NA	NA	NA
Others	305.08	NA	NA	NA
Available Installed Capacity				
Sheet Extrusion (tonnes)	-	NA	NA	NA
Toughened glass (sq. metres)	5,43,600	NA	NA	NA
PVC compound (tonnes)	8,788	NA	NA	NA
Magnetic strips (metres)	6,36,48,000	NA	NA	NA
Magnet powder (tonnes)	4,060	NA	NA	NA
Epoxidized Soyabean Oil (tonnes)	2,156	NA	NA	NA
Soft Profile (metres)	9,13,53,600	NA	NA	NA
Rigid Profile(metres)	1,40,40,000	NA	NA	NA

Fiscal 2022

Financial Parameter

(in ₹ million, unless otherwise indicated)

Particulars	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Revenue from operations	1,416.77	42,063.97	11,116.35	9241.62
EBITDA	106.15	2,753.83	890.27	688.03
EBITDA Margin (in %)	7.49%	6.55%	8.01%	7.44%
Profit after tax for the Year / Period	33.91	1,113.23	374.16	174.34
PAT Margin (in %)	2.38%	2.63%	3.35%	1.88%
RoE (in %)	6.29%	6.52%	14.82%	18.28%
RoCE (in %)	7.63%	6.94%	12.48%	12.91%
Gross Fixed Asset Turnover Ratio	2.64	3.19	2.66	4.81
Cash Conversion Cycle	84	40	52	103
Net Debt/Equity	0.82	0.26	1.10	2.67

Operational Parameter

(in ₹ million, unless otherwise indicated)

Revenue Segmentation	Ajay Poly Limited	Amber Enterprises Limited	PG Electroplast Limited	EPACK Durables Limited
Toughened glass (or tempered glass)	99.67	NA	NA	NA
Polymer Extrusion	1,072.20	NA	NA	NA
Magnet products	65.33	NA	NA	NA
Others	179.57	NA	NA	NA
Available Installed Capacity				
Sheet Extrusion (tonnes)	-	NA	NA	NA
Toughened glass (sq. metres)	3,03,600	NA	NA	NA
PVC compound (tonnes)	8,788	NA	NA	NA
Magnetic strips (metres)	4,39,92,000	NA	NA	NA

Magnet powder (tonnes)	4,060	NA	NA	NA
Epoxidized Soyabean Oil (tonnes)	2,156	NA	NA	NA
Soft Profile (metres)	9,13,53,600	NA	NA	NA
Rigid Profile(metres)	95,47,200	NA	NA	NA

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 242.

5) Weighted average cost of acquisition, Floor Price and Cap Price

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

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

2) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our 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 ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 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 Promoters, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the 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 the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
March 29, 2023	Rights issue	1,864 equity shares to Bina Jain, 1,398 equity shares to Rajeev Jain and 1,398 equity shares to Nitin Jain	4,660	100	6,439	Cash
December 18, 2024	Bonus issue in the ratio of ten Equity Shares for existing one Equity Share	3,543,200 Equity Shares to Bina Jain, 2,795,200 Equity Shares Equity Shares to Rajeev Jain, 28,000 Equity Shares to Vikash Kumar Rajora, 18,600 Equity Shares to Surendra Singh Negi, 100 Equity Share to Anuradha Jain, 100 Equity Share to Kanupriya Jain, 1,397,700 Equity Shares to Avanish Singh Visen, 9,300 Equity Shares to Basuki Nath Sharma, 9,300 Equity Shares to Ram Murti, 28,000 Equity Shares to Venkataragavarajan Gopalakrishnan, 74,500 Equity Shares to Abhijit Ravikaran Mirajkar, 28,000 Equity Shares to Pralhad Khushwaha, 46,600 Equity Shares to Vineet Rai, 93,200 Equity Shares to Sudhir Kumar, 46,700	9,317,200	100	NA	NA

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
		Equity Shares to Rahul Kumar, 18,600 Equity Shares to Vipin Kumar Saini and 37,300 Equity Shares to Sanjeev Sancheti				

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the Transferor	Name of Acquirer/Transferee	Date of Transaction	Nature of Transaction	Acquisition Price per equity shares (in ₹)	Number of equity shares acquired
1.	Bina Jain	Transfer to Anuradha Jain	October 28, 2024	Cash	10	(1)
2.	Bina Jain	Transfer to Kanupriya Jain	October 28, 2024	Cash	10	(1)
3.	Bina Jain	Transfer to Avanish Singh Visen	October 28, 2024	Cash	10	(1)
4.	Bina Jain	Transfer to Rahul Kumar	October 28, 2024	Cash	10	(1)
5.	Bina Jain	Transfer to Avanish Singh Visen	November 29, 2024	Gift	0	(13,976)
6.	Bina Jain	Transfer to Rahul Kumar	November 29, 2024	Gift	0	(466)
7.	Bina Jain	Transfer to Vikash Kumar Rajora	November 29, 2024	Gift	0	(280)
8.	Bina Jain	Transfer to Surendra Singh Negi	November 29, 2024	Gift	0	(186)
9.	Bina Jain	Transfer to Basuki Nath Sharma	November 29, 2024	Gift	0	(93)
10.	Bina Jain	Transfer to Ram Murti	November 29, 2024	Gift	0	(93)
11.	Bina Jain	Transfer to Venkataragavarajan Gopalakrishnan	November 29, 2024	Gift	0	(280)
12.	Bina Jain	Transfer to Abhijit Ravikiran Mirajkar	November 29, 2024	Gift	0	(745)
13.	Bina Jain	Transfer to Prahlad Khushwaha	November 29, 2024	Gift	0	(280)
14.	Bina Jain	Transfer to Vineet Rai	November 29, 2024	Gift	0	(466)
15.	Bina Jain	Transfer to Sudhir Kumar	November 29, 2024	Gift	0	(932)
16.	Bina Jain	Transfer to Vipin Kumar Saini	November 29, 2024	Gift	0	(186)
17.	Bina Jain	Transfer to Sanjeev Sancheti	November 29, 2024	Gift	0	(373)

6) Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	0.32	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	NIL	[●] times	[●] times

* *To be updated at the Prospectus stage.*
\# *As certified jointly by Singhi & Co, Chartered Accountants, by way of their certificate dated December 28, 2024.*

7) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and 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.

8) Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022

[●]*

* *To be included on finalisation of Price Band.*

9) Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors", "Our Business", "Restated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 29, 205, 271 and 358, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 29 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors,
Ajay Poly Limited
(Formerly Known as Ajay Poly Private Limited)
70, Okhla Industrial Estate Phase-III,
New Delhi - 110 020, India
New Delhi, 110020

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Ajay Poly Limited (Formerly Known as Ajay Poly Private Limited)**, and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of the Company (such offering, the "Offer")**

We, Singhi & Co., Chartered Accountants , Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act (No. 2), 2024 (published on August, 16, 2024) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws"), relevant to the Financial Year ("**FY**") 2024-25 relevant to the Assessment Year ("**AY**") 2025-26 presently in force in India for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus and the Prospectus (collectively, the "**Offer Documents**") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The special tax benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the Offer Documents in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India and the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure. This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Bimal Kumar Sipani
(Partner)
Membership No.: 088926
UDIN: 24088926BKEMNK8044
Place: Noida (Delhi – NCR)
Date: December 28, 2024
Encl.: As above

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Ajay Poly Limited (Formally known as Ajay Poly Private Limited) ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act (No. 2), 2024 (published on August 16, 2024)) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2024-25, relevant to Assessment Year ("AY") 2025-26 as per the provisions of Finance Act (No. 2), 2024 (published on August 16, 2024).

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- 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);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

The Company has decided to opt for the concessional rate of tax for the first time in the return of income to be filed for FY 2024-25 for which declaration in specified form (i.e., Form 10-IC) has to be filed with the ITA.

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The company is availing benefit under section 80JJAA of ITA. Deduction under Section 80JJAA of ITA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

3) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.
The deduction under Section 80M of ITA is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company did not receive any dividend income, it had not availed any deduction under Section 80M of ITA.

4) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA
As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Indirect tax benefits available to the Company

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017(SGST Act)("all the acts collectively Referred as GST Act"), the ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax Laws") as amended from time to time and presently in force in India.

i. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products (RoDTEP)

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

The Company has not availed benefit under RoDTEP Scheme; however the Company is eligible for this scheme.

Export Promotion Capital Goods (EPCG)

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Schemes facilitates import of Capital Goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs (in lieu of Value Added Tax/ local taxes (non-GST goods)), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

The Company have not imported capital goods under EPCG, therefore no benefit of exemption of custom duty available under EPCG.

ii. Benefits under the Customs Act (read with Tariff Act and related rules and regulations)

Manufacturing and Other Operations in Warehouse (MOOWR)
MOOWR Scheme is a Government initiative to promote manufacturing and warehousing in bonded facilities. It allows to import raw materials and capital goods without upfront payment of customs duty. Under this scheme, goods can be manufactured, stored, or processed in a bonded warehouse with no export obligations. Duties are deferred until the goods are cleared for domestic consumption, while exports remain entirely duty-free.

Currently, the Company is availing benefits under MOOWR Scheme.

Benefits of Duty Drawback scheme under Section 75 of Customs Act

As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

The company is eligible to avail benefit of duty drawback however the company has not availed benefit in previous year.

Benefits of Concessional custom duty pursuant to India's Free Trade Agreements with various countries.

Free trade Agreements ('FTA's) are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

The Company have not imported raw materials under the specified scheme, therefore no benefit of concessional custom duty available in lieu of India Korea Comprehensive Economic Partnership Agreement (CEPA) availed.

iii. Benefits under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

There was no export made by the Company in FY 2023-24 under LUT, therefore no such benefit of export under LUT availed.

III. Special tax benefits available to Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) **Dividend Income**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate is ITA.

2) **Tax on Capital gains on sale of listed equity shares in an Indian company**

As on date, as per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,00,000 in a financial year.

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the ITA.

Recently, the Finance (No.2) Bill 2024 has proposed to rationalize and simplify the taxation of capital gains for all assets including shares of a listed company. It has proposed that for all listed securities, holding period would be 12 months and for all other assets it shall be 24 months- to qualify as long term capital asset. Further, the exemption of long term capital gains on sale of equity shares, units of equity oriented mutual fund and unit of business trust stated in above para has been proposed to be increased from INR 1,00,000 to INR 1,25,000.

Aside above changes, it has proposed change in tax rates for long term and short term capital gains arising from sale of listed equity shares of an Indian company as under:

Short term capital gains taxed under section 111A (on sale of equity shares, units of equity oriented mutual fund and unit of business trust) now proposed to be taxed @20%

Long term capital gains on sale of listed equity shares proposed to be taxed @12.5%

3) **Simplified/New tax regime**

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 3,00,000	Nil
From INR 3,00,001 to 6,00,000	5%
From INR 6,00,001 to 9,00,000	10%
From INR 9,00,001 to 12,00,000	15%
From INR 12,00,001 to 15,00,000	20%
Above INR 15,00,000	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

Recently, the Finance (No.2) Bill 2024 has further proposed few changes in said section to make it more attractive. These proposals are as under:

- The outer limits of INR 6,00,000 and INR 9,00,000 as stated in above table have been proposed to be changed to INR 7,00,000 and INR 10,00,000 respectively.

- Standard deduction for salaried employees opting for new tax regime has been proposed to be increased from INR 50,000 to INR 75,000.

- Deduction of family pension is presently available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been proposed to be increased to INR 25,000 under the new regime.

- Deduction for employer's contribution to NPS (for private sector employees) proposed to be increased from 10% to 14%. Section 36 (allowing for deduction of such contribution to employers) proposed to be amended correspondingly to enable companies to claim higher deduction.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4) **Double Taxation Avoidance Agreement benefit**

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

IV. Special Indirect tax benefits available to the Shareholders

There are no special indirect tax benefits available to the Equity Shareholders of Company under the Indirect tax laws.

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

ii. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

,

iv. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date 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.

v. 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

vi. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 andas amended.

For and on behalf of Board of Directors of **of Ajay Poly Limited (**Formerly known as Ajay Poly Private Limited**)**

Avanish Singh Visen
Executive Director and Chief Executive Officer

Place: New Delhi

Date: December 28, 2024

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "Industry Report on Select Components Businesses For The Consumer Durables Industry", dated December 27, 2024 (the "**F&S Report**"), prepared by Frost & Sullivan (India) Private Limited ("**F&S**"). We commissioned the F&S Report for the purpose of confirming our understanding of the industry in connection with the Offer. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the F&S Report. Further, the F&S Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. F&S has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The F&S Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. F&S Report has advised that it does not guarantee the accuracy, adequacy or completeness of the F&S Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of F&S Report or the data therein. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the report. F&S Report especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report when making their investment decision. Unless otherwise stated Fiscal refers to the financial year ended March 31 of that year*

1. MACROECONOMIC OVERVIEW OF GLOBAL AND INDIAN ECONOMY

Review of global economy

1.1.1. Global real GDP review and outlook

The global economy faced significant challenges in recent years, including extended trade conflicts, a slowdown in investments, and the COVID-19 pandemic, that led to a recession in CY2020. Although the economy rebounded in CY2021, new issues emerged in CY2022, such as the Russia-Ukraine war, inflation, and supply chain disruptions. By CY2023, these challenges eased, establishing global GDP growth at 3.3%. The global economy is projected to grow at 3.2% for the next two years, 3.3% in CY2026, back to 3.2% in CY2027 before moderating to 3.1% in CY2028. However, there are associated risks due to higher interest rates and reduced government spending. India has been the fastest-growing major economy since last three years, with 8.2% real GDP growth in CY2023. In contrast, the US grew by 2.9%, China by 5.2%, while Europe struggled with just 1.2% growth, affected by the ongoing war and high energy prices.

Exhibit 1.1: Real GDP Growth by Select Regions & Countries – Historic and Forecast, World, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**2.9%**	**-2.7%**	**6.6%**	**3.6%**	**3.3%**	**3.2%**	**3.2%**	**3.3%**	**3.2%**	**3.1%**
United States	3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.2%	2.0%	2.1%	2.1%
China	6.7%	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	4.5%	4.1%	3.6%	3.4%
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**8.2%**	**7.0%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
North America	2.8%	2.2%	-3.0%	6.0%	2.7%	2.8%	2.5%	2.1%	2.0%	2.1%	2.1%
Europe	2.3%	2.0%	-5.4%	6.4%	2.4%	1.2%	1.6%	1.6%	1.7%	1.6%	1.6%
Asia and Pacific	5.3%	4.2%	-0.8%	7.1%	4.1%	4.9%	4.5%	4.4%	4.3%	4.1%	4.0%
Middle East and Central Asia	2.7%	1.9%	-2.2%	4.4%	5.5%	2.1%	2.4%	3.9%	4.2%	3.9%	3.8%
Africa	3.4%	3.1%	-1.4%	4.7%	4.3%	3.3%	3.0%	4.2%	4.4%	4.3%	4.4%
Latin America and Caribbean	1.1%	0.2%	-6.9%	7.4%	4.2%	2.2%	2.1%	2.5%	2.7%	2.8%	2.7%

Source: IMF October 2024 forecast, Frost & Sullivan analysis

1.1.2. Inflation

Global inflation, after peaking at 8.6% in CY2022, eased to 6.7% in CY2023 and is projected to decline to 5.8% in CY2024. This decline is driven by tighter monetary policies and lower international commodity prices. Faster disinflation could ease financial conditions, while stronger reforms may boost productivity. However, new commodity price spikes or persistent inflation could prolong tight monetary policies.

Exhibit 1.2: Inflation Rate – Historic and Forecast, World, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**3.5%**	**3.3%**	**4.7%**	**8.6%**	**6.7%**	**5.8%**	**4.3%**	**3.6%**	**3.4%**	**3.3%**
United States	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%	1.9%	2.1%	2.1%	2.1%
China	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	0.4%	1.7%	2.0%	2.0%	2.0%
India	**3.4%**	**4.8%**	**6.2%**	**5.5%**	**6.7%**	**5.4%**	**4.4%**	**4.1%**	**4.1%**	**4.0%**	**4.0%**
North America	2.7%	2.0%	1.4%	4.7%	7.9%	4.2%	3.1%	2.0%	2.1%	2.2%	2.2%
Europe	2.2%	2.0%	1.2%	3.6%	10.0%	6.3%	3.5%	3.0%	2.5%	2.4%	2.4%
Asia and Pacific	3.1%	3.4%	3.2%	3.0%	6.3%	4.9%	4.4%	3.8%	3.4%	3.2%	3.2%
Middle East & Central Asia	9.6%	7.4%	10.3%	11.9%	13.4%	15.6%	14.6%	10.7%	8.5%	7.3%	6.6%
Africa	11.4%	9.4%	11.1%	12.3%	14.2%	18.2%	20.3%	13.9%	9.2%	8.0%	6.9%
Latin America and Caribbean	6.7%	7.6%	6.5%	9.9%	14.2%	14.8%	16.8%	8.5%	5.7%	4.4%	3.7%

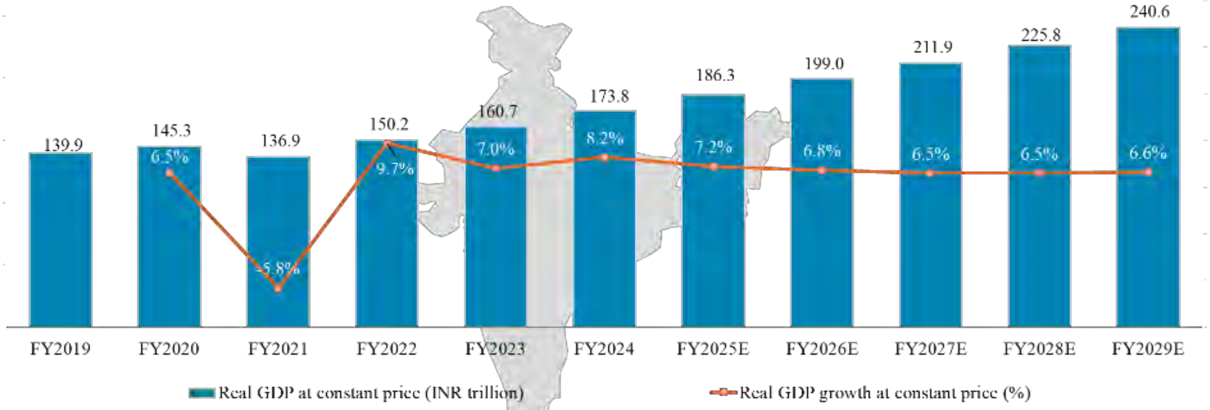
Source: IMF October 2024 forecast, Frost & Sullivan analysis

Review of Indian economy

1.2.1. Review and outlook of Real GDP growth in India

Indian economy has shown robust performance in the last three financial years and achieved 8.2% real GDP growth in FY2024, outperforming many other major economies and least impacted by the inflationary pressure globally. Structural reforms including disinvestment, increased FDI limits, and various GoI initiatives and schemes like Make In India, Production Linked Incentives (PLI), National Logistics Policy, PM Gati Shakti National Master Plan, Ease of Doing Business etc. have been introduced to bolster India's manufacturing sector after the pandemic.

Exhibit 1.3: Annual Real GDP and growth, value in INR trillion, India, FY2019 - FY2029E



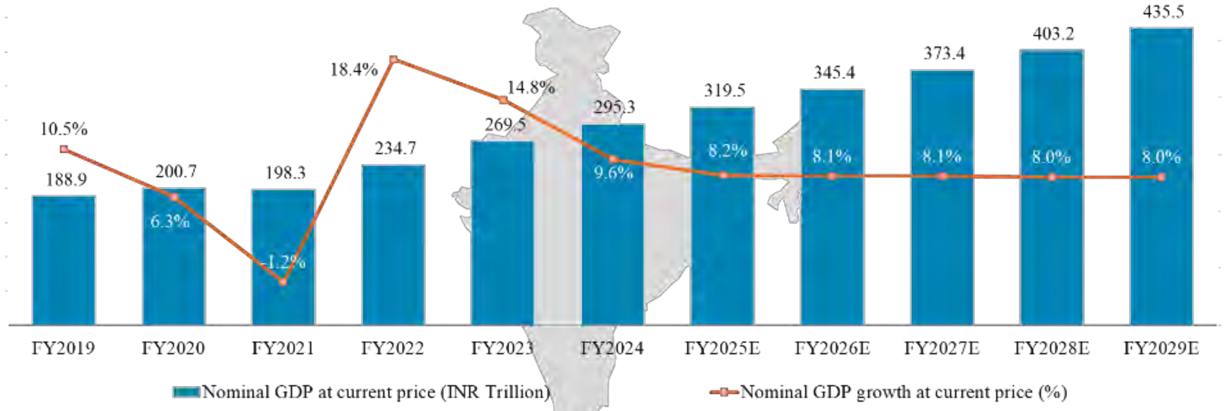
Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), RBI, IMF; Frost & Sullivan Analysis

India's FY2025 budget emphasizes nine key priorities aimed at achieving 'Viksit Bharat' or a 'Developed India'. These priorities include a) enhancing productivity and resilience in agriculture, b) fostering employment and skilling, c) promoting inclusive human resource development and social justice, d) boosting the manufacturing and services sectors, e) advancing urban development, f) ensuring energy security, g) investments in infrastructure, h) innovation, research and development, and i) implementation of next-generation reforms. These priorities further underscore the government's vision for sustainable growth and development across multiple sectors.

In CY2019, the Indian government set a target of becoming a USD 5 trillion economy by FY2025 however, the original timeline has been revised by 18-24 months post pandemic. India crossed USD 3 trillion mark in FY2022 and likely to surpass USD 4 trillion mark in FY2025. The country needs another 2-3 years to cross USD 5 trillion mark unless some major unseen shock happens – this would make India the third largest economy by surpassing Germany and Japan.

Macro factors contributing to economic growth include a young demographic dividend, spurring infrastructure demand due to rapid urbanization, and global supply chain shifts that present new investment opportunities. While The Reserve Bank of India's monetary policy is helping to manage inflation, the trade agreements are boosting export potential. While 'Digital India' programme is enhancing digital literacy, 'Skill India Mission' is improving workforce capabilities, and 'Make in India' programme is encouraging domestic manufacturing and foreign investments. Additionally, 500 GW of non-fossil fuel capacity by 2030, is reinforcing India's commitment to sustainability. Furthermore, expanding financial inclusion continues to empower individuals and businesses, strengthening overall economic activity. India's nominal GDP is projected to reach INR 319.5 trillion by FY2025E and INR 435.5 trillion by FY2029E, driven by recovery and infrastructure projects.

Exhibit 1.4: India - Nominal GDP and nominal GDP growth (annual percentage change), value in INR trillion, growth in %, FY2019-FY2029E

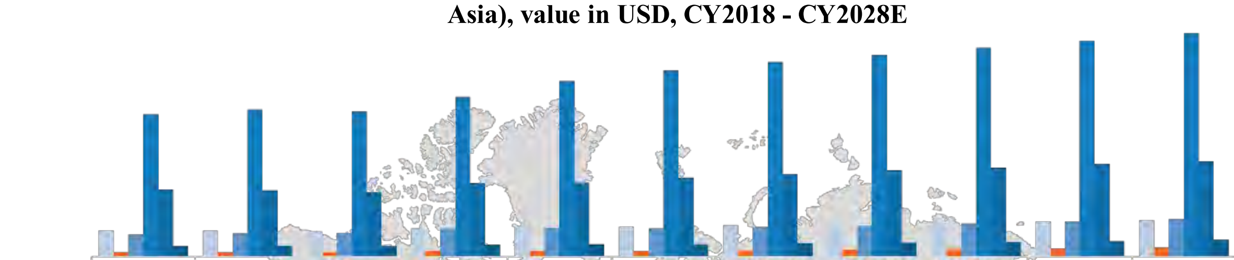


Source: MoSPI (Annual Estimates of GDP at current prices), Worldometer; Frost & Sullivan Analysis

1.2.2. Per capita income

Per capita income is a broad indicator of the prosperity of an economy. Consumer confidence and discretionary consumption improve with the rising per capita income. India's per capita income was USD 2,497 in CY2023, classifying it as lower middle-income country. The country's per capita income needs to grow to USD 6,100 for middle-income status for which equitable access to healthcare, quality educations and availability of jobs would be critical. India has significant expansion of middle-class households in the last one decade due to robust economic development, relatively slower aging, rising income levels, and urbanization – the trend is expected to continue and nearly 400 million additional middle-class and high-income population is expected to be added to the country's economy by FY2031 – this in turn would boost the per capita income of the country.

Exhibit 1.5: India vs. Global – Per capita income of India vs leading economies (USA, China, Europe and Southeast Asia), value in USD, CY2018 - CY2028E



	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	11,484	11,530	11,126	12,566	12,976	13,400	13,898	14,450	15,039	15,620	16,231
India	1,974	2,050	1,916	2,250	2,366	2,497	2,698	2,937	3,210	3,510	3,837
China	9,849	10,170	10,525	12,572	12,643	12,597	12,969	13,873	14,793	15,692	16,617
USA	63,165	65,561	64,462	71,258	77,980	82,715	86,601	89,678	92,786	96,070	99,468
Europe	29,803	29,385	28,419	32,682	32,926	35,027	36,751	38,266	39,688	41,029	42,466
SEA	4,728	4,957	4,672	5,094	5,441	5,580	5,805	6,141	6,513	6,900	7,322

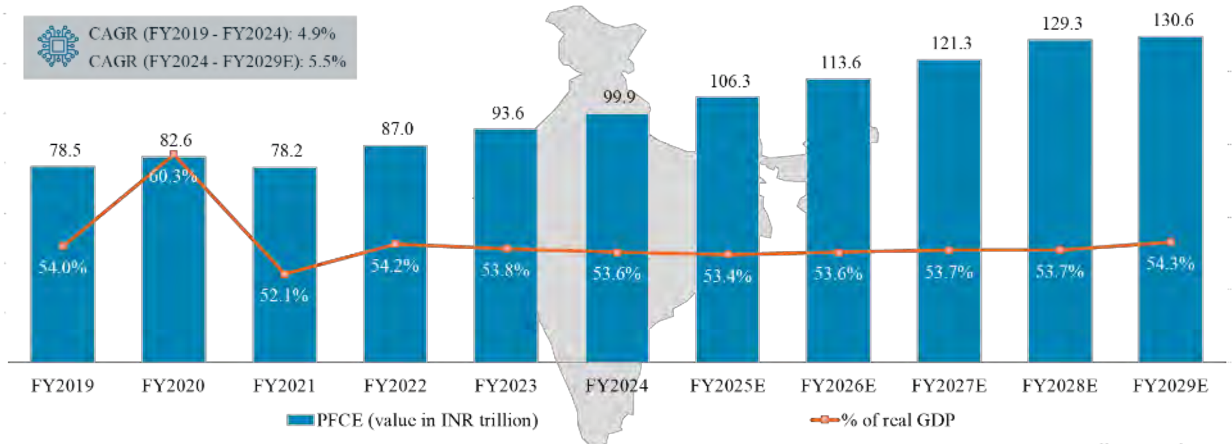
World	India	China	USA	Europe	Southeast Asia (SEA)
CAGR (CY18-23): 3.1%	CAGR (CY18-23): 4.8%	CAGR (CY18-23): 5.0%	CAGR (CY18-23): 5.5%	CAGR (CY18-23): 3.3%	CAGR (CY18-23): 3.4%
CAGR (CY23-28E): 3.9%	CAGR (CY23-28E): 9.0%	CAGR (CY23-28E): 5.7%	CAGR (CY23-28E): 3.8%	CAGR (CY23-28E): 3.9%	CAGR (CY23-28E): 5.6%

Source: IMF October 2024 Outlook; Frost & Sullivan Analysis

1.2.3. Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) refers to the spending by resident households and non-profit institutions serving households on goods and services, both within and outside the economic territory. India experienced a significant rise in disposable income in the last one decade that reshaped the consumer behaviour and expectations, with Indian consumers now more willing to spend on a wide range of products and services, including clothing, electronics, and health and wellness products. While Indian consumers remain price-sensitive, their preferences are gradually shifting toward higher-quality offerings. This shift is fueled by accelerated urbanization, increased use of e-commerce platforms, and aspirations for an improved quality of life, influenced by global trends and exposure to digital media. Businesses are adapting to these changing market dynamics and the rise in consumerism as they seek to meet the evolving demands of this growing consumer base.

Exhibit 1.6: India – Private Final Consumption Expenditure as % of real GDP, value in INR trillion, contribution in %, FY2019-FY2029E

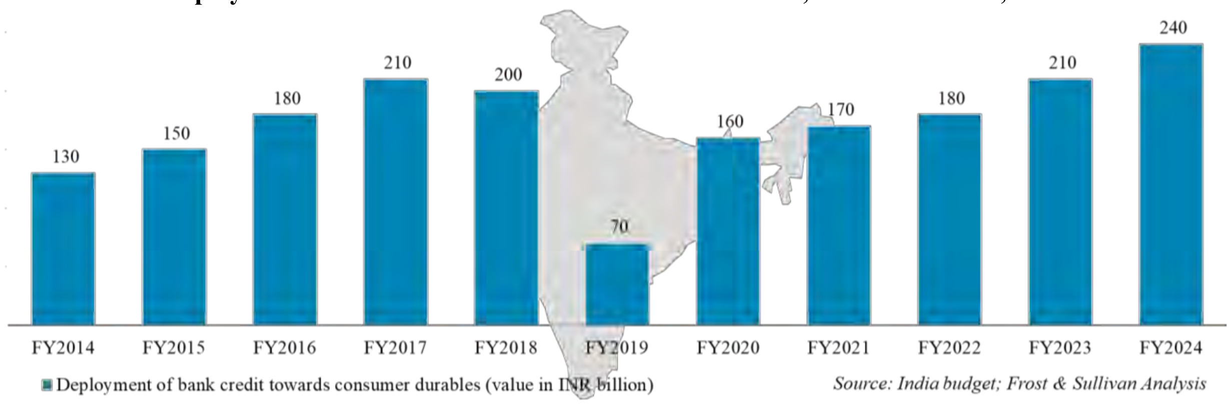


Source: MoSPI; Frost & Sullivan Analysis

1.2.4. Deployment of bank credit towards consumer durables

Between FY2014 and FY2024, bank credit for consumer durables in India grew from INR 130 billion to INR 240 billion, at a CAGR of 6.3%. After steady growth until FY2017, there was a sharp decline in the deployment of gross bank credit for consumer durables in FY2019 primarily due to economic slowdown that reduced consumer spending, rising interest rates that made loans more expensive, high levels of household debt leading to cautious spending, liquidity issues in the non-banking financial sector affecting overall credit availability and stricter lending norms from banks. Credit deployment since then recovered and grew steadily, reflecting stronger economic conditions and rising demand for consumer durables.

Exhibit 1.7: Deployment of bank credit towards Consumer Durables, value in INR Bn, FY2014 - FY2024

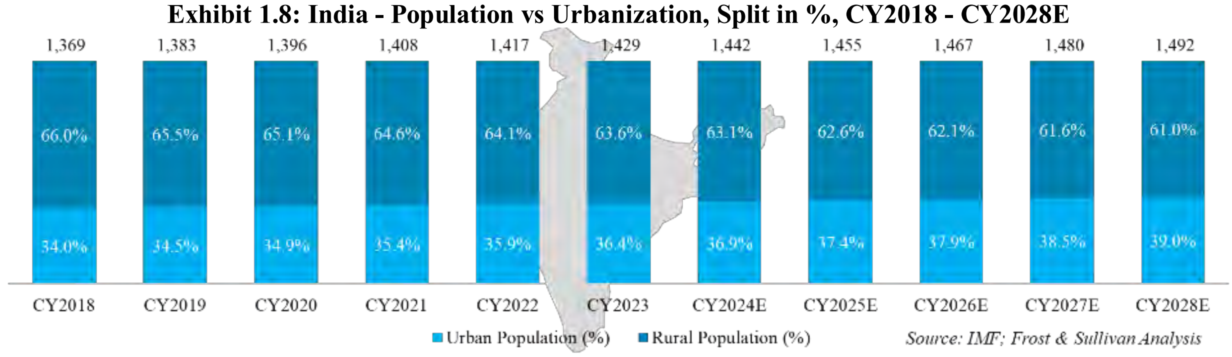


Source: India budget; Frost & Sullivan Analysis

1.2.5. Urbanisation

According to the World Bank, India became the world's most populous country in CY2022, with 1.41 billion people, accounting for 18% of the global population. The population is expected to grow at a CAGR of 0.9% between CY2023 and CY2028. Rapid urbanization led to a significant increase in urban towns and cities, driven by a better standard of living and more opportunities, resulting in greater demand for infrastructure and housing.

Exhibit 1.8: India - Population vs Urbanization, Split in %, CY2018 - CY2028E

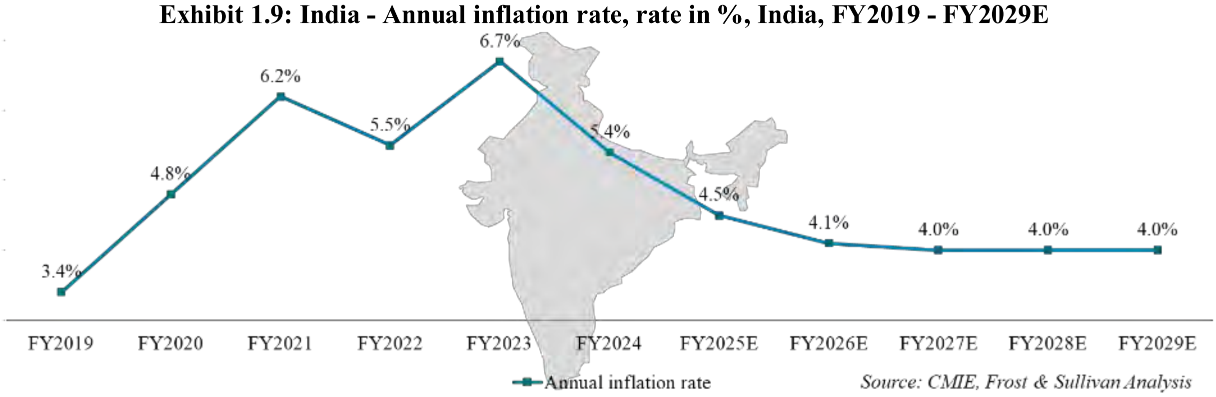


Source: IMF; Frost & Sullivan Analysis

1.2.6. Inflation

Inflation started showing an upward trend since FY2019 and increased to 6.7% in FY2023. Rising inflation emerged as a key macroeconomic concern in FY2023 with prices of almost every commodity touching new heights. However, in line with the global trend, the inflation in India moderated to 5.4% in FY2024 due to a drop in commodity prices and actions taken by RBI. The RBI left its inflation forecast for FY2025 unchanged at 4.5% even though spike in crude oil prices and persisting worries about supply chain due to the Red Sea crisis. In the medium term, RBI expects the inflation to be stabilized at around 4% by FY2029.

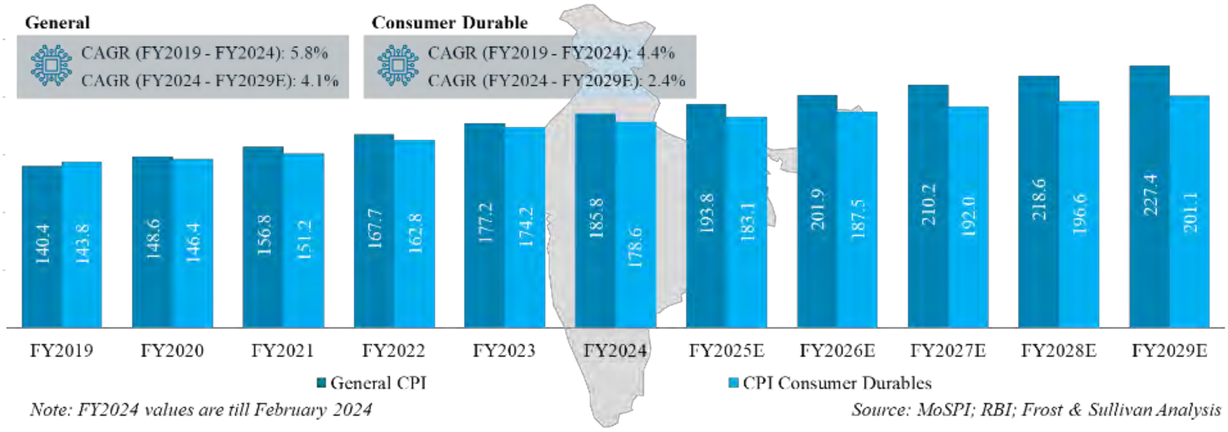
Exhibit 1.9: India - Annual inflation rate, rate in %, India, FY2019 - FY2029E



1.2.7. Consumer Price Index (CPI)

The Consumer Price Index (CPI) measures changes in the price level of goods and services. From FY2019 to FY2024, India's General CPI rose from 140.4 to 185.8, while the CPI for consumer durables increased from 143.8 to 178.6 growing at a CAGR of 5.8% and 4.4% respectively. This comparateively moderate price growth in the consumer durables segment benefited the companies across the value chain.

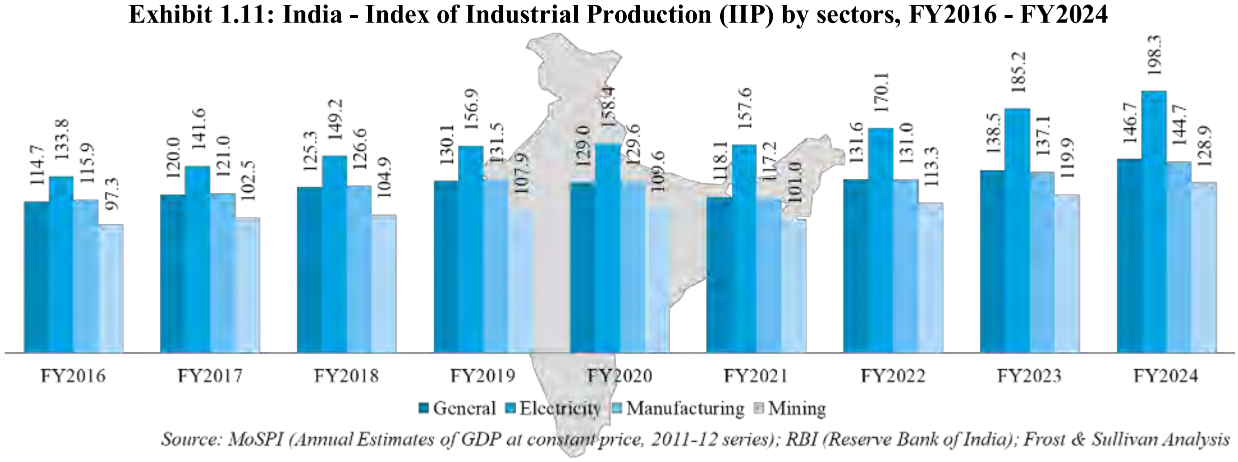
Exhibit 1.10: India – General and Consumer durables CPI, FY2019 - FY2029E



1.2.8. Index of Industrial Production (IIP)

Post pandemic, since June 2021, industrial activity in the country started picking up and continued its momentum through FY2022 – FY2024 with industrial output recording a sharp growth across all the four constituent sectors in the last three consecutive years. FY2024 IIP provisional data indicates 5.5% growth for the manufacturing sector. The other three segments i.e., Mining, Electricity, and General have grown by 7.5%, 7.1%, and 5.9% respectively in FY2024.

Exhibit 1.11: India - Index of Industrial Production (IIP) by sectors, FY2016 - FY2024

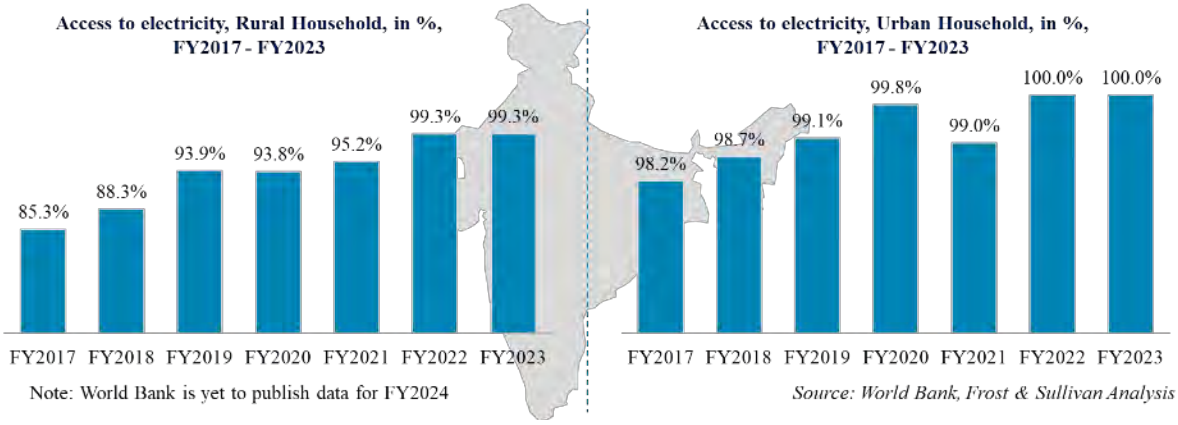


1.2.9. Growth in household electrification in India

Power is among the most critical components of infrastructure, crucial for the economic growth, industry, and welfare of nations. The Indian government has made significant efforts over the past decades to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

Objective of Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), launched in October 2017, along with Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) was to achieve universal household electrification across the length and breadth of the country. These programmes have successfully electrified 100% of urban households and 99.3% of Indian rural households at the end of FY2023 as per a report from the World Bank. The government is further supporting States for electrification of any left-out households under the ongoing scheme of Revamped Distribution Sector Scheme (RDSS). RDSS has an outlay of INR 3,038 billion with gross budgetary support of INR 976 billion from Government of India over a period of five years from FY2022 to FY2026.

Exhibit 1.12: Access to electricity, Rural vs Urban household, in %, FY2017 – FY2023



1.2.10. Key factors driving the growth of Indian economy

Followings are some of the key factors driving the ascent of Indian economy:

Digital competitiveness: Strong digital advantage with 900 million working-age population having affordable internet access at USD 2.5/month and 650 million smartphones that led to deeper inclusion and new demand for financial services, consumer goods, healthcare, and education. Per capita data consumption is among the highest in the world at 17 GB and e-commerce is already at 7%. Technology services exports crossed USD 150 billion in FY2022 - there are 1,500 global capability centres in India ad with 5 million employees, the sector accounts for 40% of the global technology workforce.

Strong investment in Public infrastructure: India has among the best metro airports in the world and is the third largest air traffic market having grown at a CAGR of 17% pre-Covid. Investments in airport infrastructure are providing deeper access to remote areas. Similar investments in ports, railways and highways are creating a world-class transportation network that will enable the creation of an efficient and integrated ecosystem for manufacturing, logistics and exports. The government of India has set a plan to increase port handling capacity by four times to 10,000 MTPA by 2047.

A vibrant manufacturing base: As Global supply chains are realigning, India is emerging as an alternative supply source given its raw materials, low labour costs, growing manufacturing knowhow, and entrepreneurial ability. Manufacturing sector accounts for 17% of the nations's GDP in FY2023 and employs over 27.3 million workers. Indian government introduced a few landmark policies such as PLI to share of manufacturing to 25%.

Initiatives to reduce energy import and increase country's energy security: India is working to achieve energy independence by 2047 and reduce the USD 100 billion spent annually on energy imports by increasing investments in renewable energy and green hydrogen. The government has set a goal of 500 GW of renewable capacity by 2030, requiring USD 300 billion in investments.

Stability in policy making: A stable political climate has led to consistency and predictability in policies in the last decade promoting efficiency and agility in doing business. This has instilled confidence among the global investor and resulted in steady inflow of FDI into the country.

2. GOVERNMENT REGULATIONS IN ELECTRONICS MANUFACTURING SERVICES

India emerging as a global manufacturing hub

India has established itself as a prominent contender in the global electronics manufacturing sector, attracting significant interest from multinational corporations and investors. With the world increasingly recognizing the need for diversified supply chains, India's unique advantages, coupled with favorable government policies, positions it as an attractive alternative to traditional manufacturing powerhouses like China and emerging markets like Vietnam. Several key factors underscore India's growing appeal in the electronics manufacturing landscape, as outlined below.

2.1.1. China + 1 strategy of global companies

At present, China is the world's second-largest economy and accounts for approximately 29% of the global manufacturing output. China has been the manufacturing hub of the world for decades, but the country has been gradually losing its position due to several factors. Ageing manufacturing hubs that rely on cheap labour are no longer working for China. A shrinking and ageing workforce in China implies that the country's labour-driven manufacturing expertise is fading and is facing stiff competition from other South Asian and Southeast Asian nations including India. Besides, escalating trade tensions between China and the

United States have forced many global companies to diversify their supply chain and opt for the China+1 strategy. For instance, companies like Apple have aggressively expanded their operations in India – a path that many large manufacturing companies are expected to follow in the coming years.

On the other hand, India emerged as a key alternative to traditional manufacturing hubs, particularly under the global "China+1" strategy, where companies are seeking to diversify their supply chains beyond China. With its robust economic growth, increasing industrial output, and government-backed initiatives like 'Make in India' and 'Production Linked Incentive' (PLI) schemes, India presents an attractive alternative for manufacturing to the global investors. Additionally, the country offers a competitive labor market, growing domestic demand, and a large pool of skilled workforce. The strategic focus on sectors like electronics, pharmaceuticals, renewable energy components, and automotive manufacturing further reinforces India's potential as a leading global manufacturing hub.

2.1.2. Demographic dividend

The demographic dividend is a clear advantage that India has over the other leading manufacturing economies. India has the largest young workforce among its peers with an average Indian being 10 years younger than a Chinese. China's statistics bureau indicated that the country has lost 41 million workers in the last three years. China's rapidly ageing population is estimated to cross 400 million by CY2035 and is expected to pose a major threat to the country's labour-intensive economy.

The Ministry of Skill Development & Entrepreneurship (MSDE), National Skill Development Corporation (NSDC), and Sector Skill Councils (SSCs) have taken multiple initiatives including vocational training to create a technically skilled job-ready workforce to reap the benefits of demographic dividend.

Exhibit 2.1: Comparison on age of population – India vs. China, Thailand, Vietnam, and Mexico, April 2024

PARAMETERS	INDIA	CHINA	THAILAND	VIETNAM	MEXICO
Total Population (Million)	1,453.5	1,412.3	71.7	98.2	127.5
Population in age 15-64 years (Million)	960.8	974.9	49.7	67.3	85.6
Median age (Years)	27.9	38.5	39.7	32.4	29.4

Source: World Bank (Data Bank), IMF, UN (Population Data), Frost & Sullivan analysis

2.1.3. Large pool of skilled workforce

India has 593.7 million labours - the second largest in the world after China. India is the only major world economy where the supply of workforce is growing faster than demand. Every year, approximately 12 million young people reach employable age, which separates India from the other leading manufacturing economies. Besides, India's labour cost is one of the lowest in the world - The real average daily wage of India was approximately one sixth of China in CY2023 – a compelling case for the major companies to explore cheaper manufacturing destinations such as India, Thailand, Vietnam, etc. Furthermore, India produces a substantial number of engineers and technical graduates each year, ensuring a steady supply of skilled labor tailored to the electronics sector.

Exhibit 2.2: Comparison on key labour market parameters – India vs. China, Thailand, Vietnam, and Mexico, April 2024

PARAMETERS	INDIA	CHINA	THAILAND	VIETNAM	MEXICO
Total Labour Force (Million)	593.7	779.2	40.8	56.1	60.0
Labour force participation rate (% of total population)	49.9	66.4	67.1	73.0	60.4

Source: World Bank (Data Bank), IMF, ILO, Statista, Frost & Sullivan analysis

2.1.4. Improved business environment

India's business environment improved significantly in the last one decade as is evident from 'Ease of Doing Business (EoDB)' rank – from 142 in 2014 to 63 in 2019. Numerous measures across multiple economic sectors have converged towards this favourable EoDB trajectory. The Goods and Services Tax Network (GSTN) unified the country's states and UTs under one intra-national economic market system by integrating many fragmented tax systems.

Besides, to boost trade activities, significant investments have been made towards increasing the capacities of India's ports, airports, freight, railways and other critical aspects of trade-related logistics. Apart from improving the physical infrastructure, various measures like electronic sealing of containers, electronic submission of supporting documents with digital signatures, etc. have been taken to improve port operations and reduce turnaround times. Additionally, India is investing in digital infrastructure to match the logistics and telecom infrastructure of more advanced peers like China.

The 'Make in India' scheme has paid significant dividends to India's export and employment outlook. The PLI schemes in strategic industries are incentivising the expansion of Indian manufacturing and production and making the nation globally competitive. Significant growth has been observed in sectors like pharmaceuticals, heavy chemicals, and electronics. This resulted in India being the fastest growing manufacturing market globally along with Vietnam.

Exhibit 2.3: Comparison on business environment parameters – India vs. China, Thailand, Vietnam, and Mexico

PARAMETERS	INDIA	CHINA	THAILAND	VIETNAM	MEXICO
Country Risk, Geopolitical	Moderate	Moderate to High	Low to Moderate	Low to Moderate	Moderate
Manufacturing growth in % (CY2023)	~7.0	~5.0	~4.0	~7.0	~3.0
Country wise PMI (April 2024)	56.5	49.3	50.4	47.3	47.3
Gross Fixed Capital Formation (USD Bn)*	1,100	7,490	118	126	437

*GFCF data for India, Thailand, and Mexico are for CY2023

Source: World Bank (Data Bank), Trading Economics, Macro trends, Statista, Frost & Sullivan analysis

2.1.5. Other driving factors

Large domestic consumption base: India boasts a rapidly expanding domestic market driven by a burgeoning middle class with increasing consumption of electronic goods. This growing demand presents a substantial opportunity for manufacturers looking to tap into new markets. In contrast, China is experiencing market saturation in certain segments, while Vietnam's overall market size is comparatively smaller. India's vast domestic market, combined with its position as a gateway to other South Asian markets, enhances its attractiveness for electronics manufacturers.

Trade agreements and global relations: India is actively pursuing bilateral and multilateral trade agreements that enhance its global trade relationships. Some notable examples include the India-Australia Comprehensive Economic Cooperation Agreement (IACEA), the India-United Kingdom Free Trade Agreement (UKFTA), and the India-Mauritius Comprehensive Economic Cooperation Agreement (IMCECCA). Additionally, India is a member of the Regional Comprehensive Economic Partnership (RCEP) and the World Trade Organization (WTO). These agreements aim to reduce tariffs, improve market access, attract foreign investment, and promote economic growth. India's strategic approach to trade positions it favourably in the global landscape, making it an attractive option for companies seeking to diversify their supply chains.

Innovation and R&D Ecosystem: Ancient India was the land for innovations and today, modern India, acting as 'Vishwa Mitra', is leveraging technology to bridge the gaps and reach new heights. Destined to be 'Viksit Bharat' by 2047, India aims to make research, innovation, and entrepreneurship the key drivers of its transformation. This emphasis on continuous improvement, coupled with India's vast pool of skilled talent, positions the country as a frontrunner in the global innovation landscape. Various programmes that are driving the innovation ecosystem of the country are Startup India, Atal Innovation Mission (AIM), The National Innovation Foundation – India (NIF), Innovation in Science Pursuit for Inspire Research (INSPIRE), Deep Tech Start-ups Ecosystem, National Education Polity 2020 (NEP 2020), etc. Due to this, many renowned global corporations are increasingly establishing Research and Development (R&D) teams and Global Technology Centers (GTCs) within the country. This is a win-win situation as Global corporations gain access to India's skilled workforce and cost advantages, while India benefits from exposure to cutting-edge research, fosters innovation within its economy, and creates high-quality jobs for its talented workforce. In conclusion, India's emergence as a hub for R&D and GTCs is a testament to the country's growing importance in the global innovation landscape.

Government policies and schemes driving manufacturing in India

The manufacturing sector of India is going through a major transformation. The Indian government has implemented several proactive measures to foster a conducive environment for manufacturing. Some of these notable initiatives are:

2.2.1. Production Linked Incentive (PLI) scheme:

'Make in India' is an initiative which was launched on 25th September 2014 to facilitate investment, foster innovation, build best in class infrastructure and make India a hub for manufacturing, design, and innovation. It was one of the unique single, vocal for local initiative that promoted India's manufacturing domain to the world. 'Make in India' initiative is not the state/district/city/area specific initiative, rather it is being implemented all over the country.

2.2.2. Production Linked Incentive (PLI) scheme:

Keeping in view India's vision of becoming 'Atmanirbhar', PLI schemes for 15 key sectors / product baskets with an incentive outlay of INR 2,130 billion are under implementation to enhance India's manufacturing capabilities and exports. PLI scheme across these key specific sectors started to make Indian manufacturers globally competitive, attract investment in the areas of core competency and cutting-edge technology, ensure efficiencies, create economies of scale, enhance exports and make India an integral part of the global value chain.

Based on a report from PIB, PLI schemes witnessed over INR 1,030 billion investment till November 2023, which led to production / sales of INR 8,610 billion and employment generation (direct & indirect) of over 678 thousands. PLI Schemes have witnessed exports surpassing INR 3,200 billion, with significant contributions from sectors such as Large-Scale Electronics Manufacturing, Pharmaceuticals, Food Processing, and Telecom & Networking products.

Exhibit 2.4: Approved financial outlay under Production Linked Incentive (PLI) scheme

Sectors	Implementing Ministry/Department	Approved financial outlay over a five-year period (INR billion)
Large Scale Electronics Manufacturing	Ministry of Electronics and Information Technology	386.5
Automobiles & Auto Components	Department of Heavy Industries	259.4
High Efficiency Solar PV Modules	Ministry of New and Renewable Energy	240.0
Green Hydrogen and Electrolyzer	Ministry of New and Renewable Energy	174.9
Advance Chemistry Cell Batteries	NITI Aayog and Department of Heavy Industries	181.0
IT Hardware	Ministry of Electronics and Information Technology	170.0
Pharmaceuticals	Department of Pharmaceuticals	150.0
Telecom & Networking Products	Department of Telecom	122.0
Food Processing	Ministry of Food Processing Industries	109.0
Textile Products	Ministry of Textiles	106.8
Key Starting Materials/ Drugs Intermediaries, APIs	Department of Pharmaceuticals	69.4
Specialty Steel	Ministry of Steel	63.2
White Goods (Air Conditioners and LED Lights)	**Department for Promotion of Industry and Internal Trade**	**62.4**
Medical Devices	Department of Pharmaceuticals	34.2
Drone and Drone components	Department of Civil Aviation	1.2
	TOTAL	**2,130.0**

Source: DPIIT, Invest India, Frost & Sullivan Analysis

The Production Linked Incentive (PLI) scheme for white goods aims to enhance India's manufacturing capabilities for Air Conditioners (ACs) and LED lights by providing incentives of 4% to 6% on incremental sales over five years. The scheme covers 90% of the Bill of Material (BoM) for ACs and 87% for LED lights, targeting a significant increase in local value addition from 20% to 80-85%. It is expected to drive INR 2,710 billion in production and attract INR 58.9 billion in investments. Future expansions could include refrigerators and additional white goods components to further strengthen India's manufacturing ecosystem.

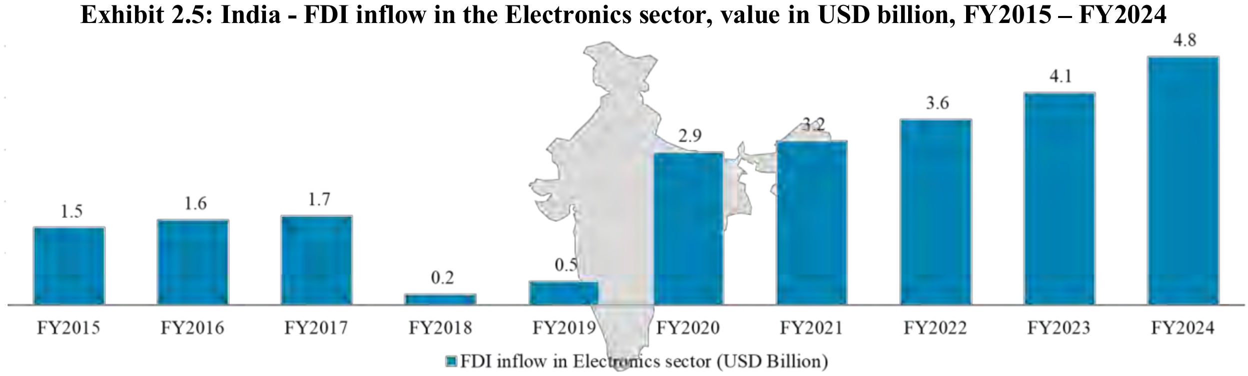
Key trends in Indian Electronics manufacturing sector

2.3.1. FDI Inflows in Indian Electronics Sector

India's electronics sector has witnessed a significant resurgence in FDI inflows since FY2019, driven by a combination of factors. Government initiatives like the National Electronics Policy and Production-Linked Incentive scheme, coupled with economic factors such as global demand and domestic market growth, have created a favorable environment for investment. Improvements in infrastructure and increased investor confidence have further fueled this positive trend. These combined factors have made India a more attractive destination for electronics manufacturers seeking to capitalize on the growing global demand for electronic products.

In FY2015, FDI inflows in the Indian electronics sector were relatively modest at USD 1.5 billion. The next couple of years saw FDI growing gradually to USD 1.7 billion before falling steeply to USD 0.2 billion and USD 0.5 billion in the next two financial years owing to a combination of economic and policy factors. Economic factors, such as a global economic downturn and domestic economic challenges, may have made investors more cautious. Policy factors, including the introduction of GST, regulatory changes, infrastructure constraints, and geopolitical tensions, could have created a less favorable investment environment. However, driven by Govt.'s vision for the Electronics sector and attractive policies, FDI in Indian Electronics sector surged to USD 2.9 billion in FY2020, signaling renewed investor interest and confidence in India's electronics sector. The positive trend continued into FY2022, FY2023 and FY2024, with inflows rising to USD 3.6 billion, USD 4.1 billion, and USD 4.8 billion respectively.

Exhibit 2.5: India - FDI inflow in the Electronics sector, value in USD billion, FY2015 – FY2024



Source: Department for Promotion of Industry and Internal Trade (DPIIT), Frost & Sullivan analysis

2.3.2. Global companies with an established manufacturing presence in India

The table reflects a robust manufacturing ecosystem in India, with leading global brands like LG, Samsung, Panasonic, Haier, and Whirlpool having established manufacturing facilities across the country. Besides, majority of these companies have strong manufacturing capability expansion plans for India. This indicates that India is becoming a key manufacturing hub for consumer electronics and home appliances products, aligning with the government's 'Make in India' initiative.

Exhibit 2.6: Select global companies that have set up Consumer Electronics manufacturing facilities in India

COMPANY	MFG. STARTED IN	LOCATIONS	PRODUCTS MANUFACTURED	DIST. FROM APPL PLANT (APPROX.)
LG Electronics	2004	Ranjangaon, Pune	Side-by-side, Double-door, and Single-door refrigerators, LED TVs, Washing machines, ACs, and Monitors	6 kms
	1998	Greater Noida	LED TVs, Air conditioners, Washing machines, Refrigerators, and Monitors	4 kms
Samsung Electronics	1997	Noida	Mobile Phones, Refrigerators, Flat-panel TVs	13 kms
	2007	Sriperumbudur	QLED TVs & lifestyle TVs, Washing machine, Air conditioners and Refrigerators	5 kms
Panasonic	2012	Jhajjar, Haryana	Air conditioners, Refrigerators, Washing machines, Welding equipment	100 kms
Whirlpool	1996	Ranjangaon, Pune	Single door, and Double door Refrigerators	6 kms
	Late 1980's	Pondicherry	Washing machines (expanded to front load washing machines in 2022)	165 kms
	1995	Faridabad, Haryana	Single-door Refrigerators	50 kms
Haier	2022	Greater Noida	Air conditioners, Washing machines and Refrigerators	17 kms
	2007	Ranjangaon, Pune	Refrigerators, Air conditioners, Washing machines, LED TVs, Water heaters, Deep freezers	6 kms
Liebherr	2020	Aurangabad, Maharashtra	Refrigerator	190 kms
BSH	2014	Chennai, Tamil Nadu	Washing machine, Refrigerator	14 kms
Voltbek	2020	Sanand, Gujarat	Refrigerators and other appliances	9 kms
Godrej	2006	Shirwal, Pune	Refrigerator, Washing machine, Air conditioner, Chest freezer	2 kms
	1997	Mohali, Punjab	Air Conditioner, Washing machine	3 kms
Voltas- Beko	2020	Sanand, Gujarat	Refrigerators, Washing machine	9 kms

Source: Company websites; Frost & Sullivan Analysis

The Company's manufacturing units have been strategically positioned near key northern, western and southern appliance manufacturing hubs of our OEM customers, which reduces lead times and logistics costs and ensures faster and more efficient delivery. This proximity suggests potential supply chain synergies, especially for components or raw materials that Ajay Poly supplies to these manufacturers resulting in reduced logistics costs and enhanced just-in-time manufacturing practices.

Exhibit 2.7: Select global companies and their expansion plans in India

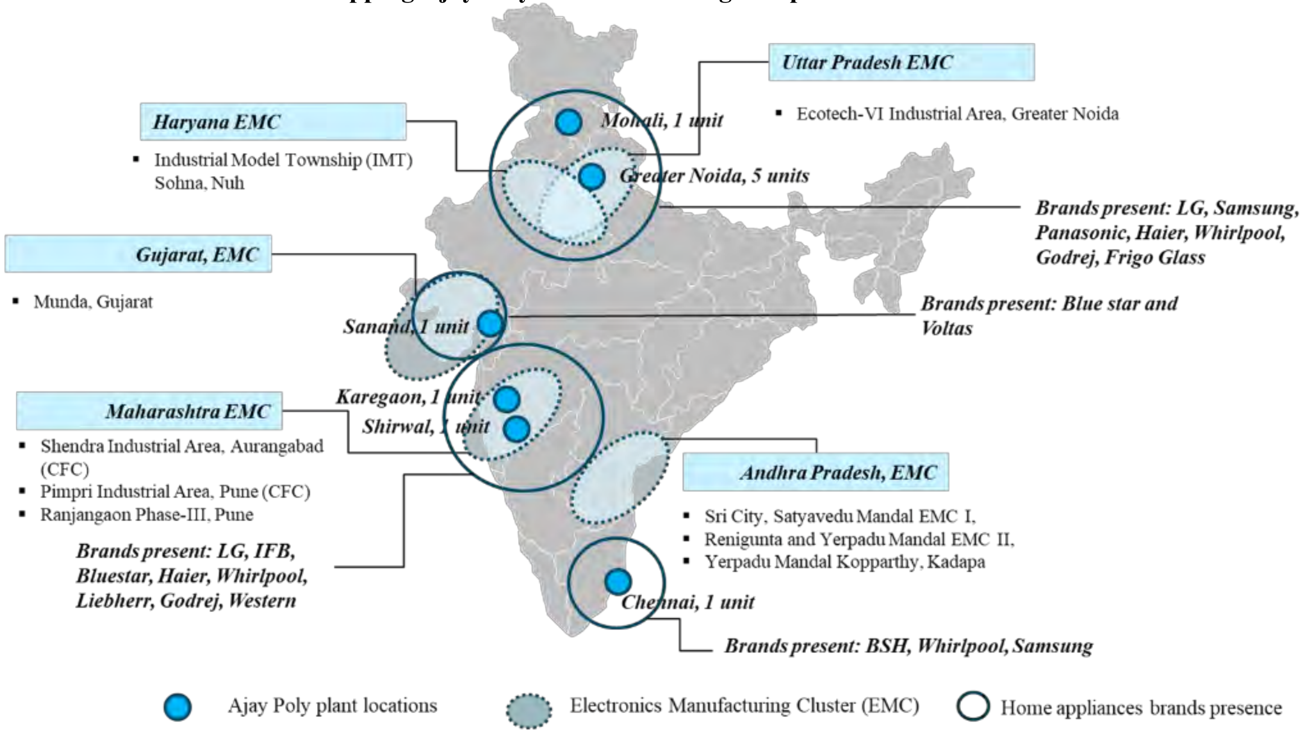
COMPANY	START YEAR	LOCATIONS	PRODUCTS	DIST. FROM APPL PLANT (APPROX.)
Hisense	2025	Sri City, Andhra Pradesh	The plant is a collaboration between Hisense and EPACK Durable Limited (EDL). It will produce air conditioners and other home appliances and is expected to start production in June 2025. The plant is expected to have a production capacity of 1 million room air conditioners (RACs) by the fiscal year 2028.	100 kms
Haier Appliances India	2025	Greater Noida	Capacity expansion plans across traditional areas such as TV, Washing machine, refrigerator, LED panels, and water heaters	17 kms
Daikin	2025	Sri City, Andhra Pradesh	Expand manufacturing capacity of compressor	100 kms

Source: Company websites; Frost & Sullivan Analysis

2.3.3. Import substitution

India's electronics imports (finished good, electronics assembly and components, solar and storage products) remained rangebound at approximate INR 4,000 billion between FY2019 and FY2021, however, surged sharply in FY2022, reaching INR 5,497 billion, largely due to the global semiconductor shortage that disrupted domestic production and increased reliance on imports. The imports further increased to INR 6,208 billion in FY2023 to support the strong growth in domestic electronics production through imports of electronics assembly and components. Imports in FY2024 grew at 17.2% to INR 7,275 billion, as import of solar components significantly increased at the later half of FY2024 before the implementation of ALMM from April 1, 2024.

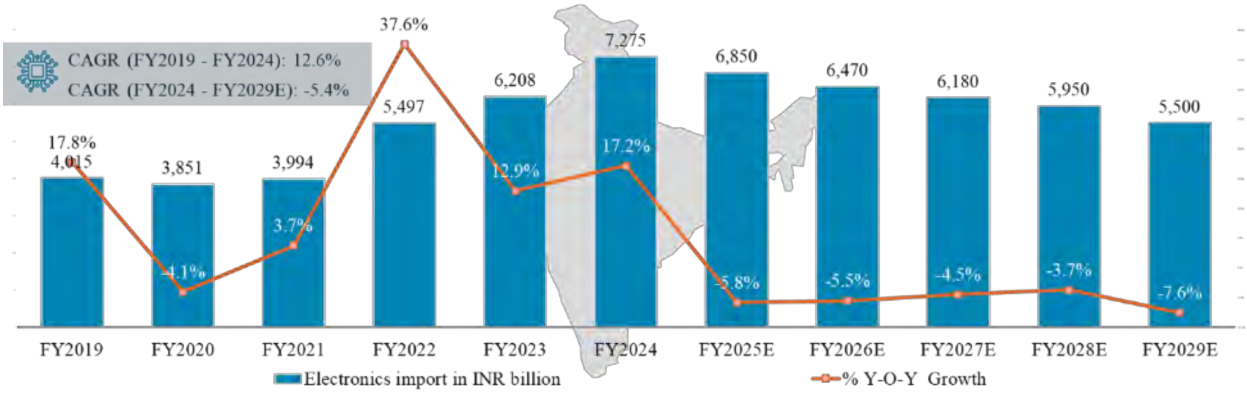
Exhibit 2.8: Mapping Ajay Poly's Manufacturing Footprint and EMC Clusters in India



Source: Company websites; Frost & Sullivan Analysis

In order to reduce dependence on imports, the government introduced PLI schemes and is developing Electronics Manufacturing Clusters (EMCs) across the country (in places such as Mundra, Adityapur, Mysore, etc.), providing world-class infrastructure to boost domestic production. Ajay Poly Ltd. (APL) has strategically positioned its manufacturing facilities across India, aligning closely with key Electronics Manufacturing Clusters (EMCs). The company operates five units in Greater Noida, a prominent hub for consumer electronics and mobile manufacturing. In Pune, APL has two facilities, one in Karegaon, and other in Shirwal, strategically located within the western EMC ecosystem catering to industrial and consumer electronics. Its Chennai facility is well-positioned near the Sriperumbudur and Oragadam EMCs in Tamil Nadu, while the Sanand unit in Gujarat supports the western electronics supply chain. Additionally, the Mohali unit complements northern industrial hubs. This extensive presence enables APL to support manufacturers in major EMC regions.

Exhibit 2.9: Import of Electronic products, INR billion, India, FY2019 - FY2029E



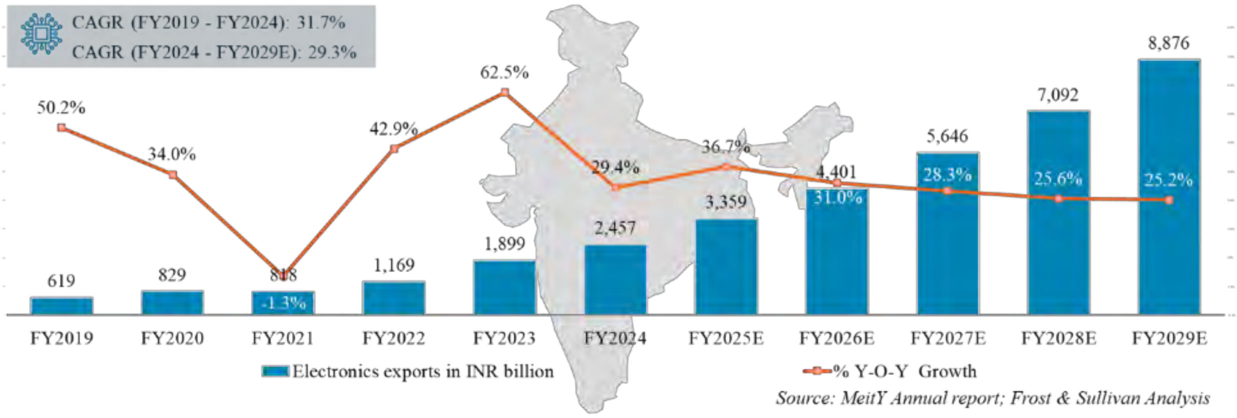
Source: Statistia, MeitY Annual report; Frost & Sullivan Analysis

The Govt. is also using various means to curb imports such as 'Phased Manufacturing Programmes' and subsequent penalties, mandatory BIS certifications, import duty and anti-dumping duties, etc. For example, Government published a long list of more than 65 products including Television, Laptops, LEDs etc. that require mandatory BIS certification, effectively restricting the import. The government also prohibited the import of air conditioners (both split and window models with refrigerants), which were previously under the 'free' import category, shifting them to the 'prohibited' category to further support domestic production. As a result, imports of electronics into the country are expected to decline from FY2025 onwards and is expected to drop to INR 5,500 billion by FY2029.

2.3.4. Growing exports

India's electronics exports have been rising steadily, driven by the China+1 strategy, strong government support through the PLI scheme, and a growing domestic manufacturing ecosystem.

Exhibit 2.10: Export of Electronic products, INR billion, India, FY2019 - FY2029E



Increased investments in infrastructure, skilled labor, and R&D have enabled Indian manufacturers to meet global demand, particularly for mobile phones, semiconductors, and electronic components. Favorable trade agreements and rising global demand for digital technologies like 5G and AI will further boost export growth, positioning India as a key player in the global electronics market.

As per data published by MeitY, exports of electronics products increased by almost three times between FY2019 and FY2023 - from INR 619 billion to INR 1,899 billion, at a staggering CAGR of 31.7%. The exports has reached INR 2,400 billion landmark in FY2024 which is approximately 25% of domestic electronics production. The share of exports is expected to increase further to 35% by FY2029, amouting to INR 8,876 billion.

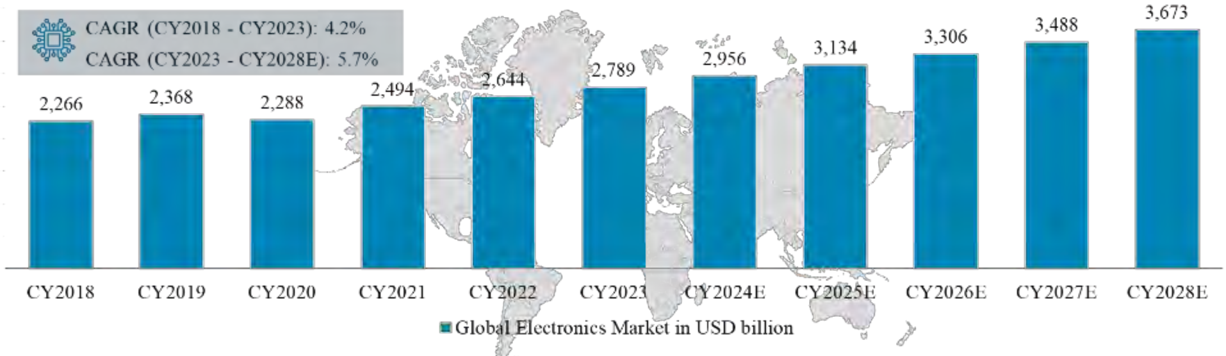
3. ASSESSMENT OF ELECTRONICS MANUFACTURING SERVICES (EMS) MARKET

Overview of global Electronics industry

3.1.1. Size of global Electronics industry

Global Electronics industry experienced substantial growth in the recent years primarily driven by the widespread adoption of electronic devices in a variety of sectors and technological advancements. The global electronics market was valued at USD 2.8 trillion in CY2023 and expected to grow to USD 3.7 trillion by CY2028. Consumer electronics, automotive, telecommunications, and healthcare are among the industries that are contributing to this robust growth. Revenue from smartphones, laptops, and wearable devices is substantial, and consumer electronics continue to be a fundamental component of this industry.

Exhibit 3.1: Size of Electronics industry, USD billion, Global, CY2018 – CY2028E



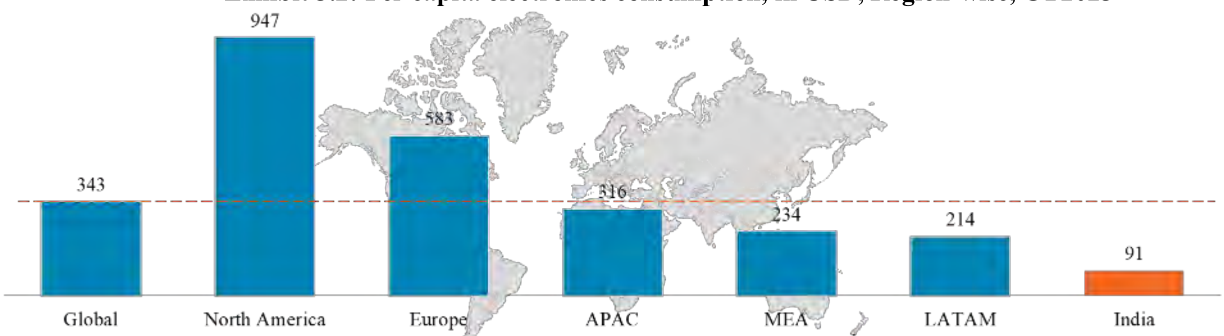
Source: Statista, Frost & Sullivan Analysis

3.1.2. Comparison of per capita electronics consumption among various regions

Globally, per capita electronic consumption is steadily increasing and is currently at USD 343. Per capita electronics consumption is the highest for North America followed by Europe. Electronics consumption in these regions are driven by the growing adoption of wireless connectivity for several electronic devices. Technological advancements, coupled with the growing popularity of wearable electronic devices, are also driving these market. Per capita consumption of electronics for APAC, MEA, and Latam regions are modest and at 316, 234, and 214 respectively.

India has one of the lowest electronics consumption among the major economies and is currently at USD 91, approximately 1/4th of the global average. Electronics consumption in the country however has grown at 8.2% CAGR between FY2019 and FY2024 due to factors such as such as increased disposable income, growing urbanization and middle-class population, ease of financing, emergence of e-commerce platforms, technological advancements etc.

Exhibit 3.2: Per capita electronics consumption, in USD, Region-wise, CY2023

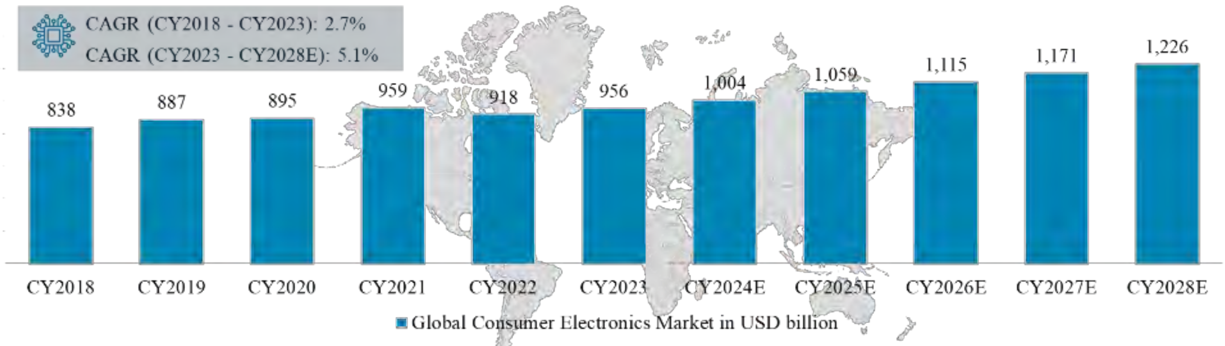


Source: Statista, Frost & Sullivan Analysis

3.1.3. Growth in global Consumer Electronics market

The global consumer electronics market size was valued at USD 956 billion in CY2023 and is expected to reach to USD 1,226 billion by CY2029, growing at 5.1% CAGR. Smartphone and computer proliferation will continue to fuel the global market for consumer electronics. The industry has evolved significantly over the last few years owing to several new technological developments. Technological proliferation, emergence of smart devices and growing urbanization would be the key factors driving the demand Consumer Electronics in the coming years.

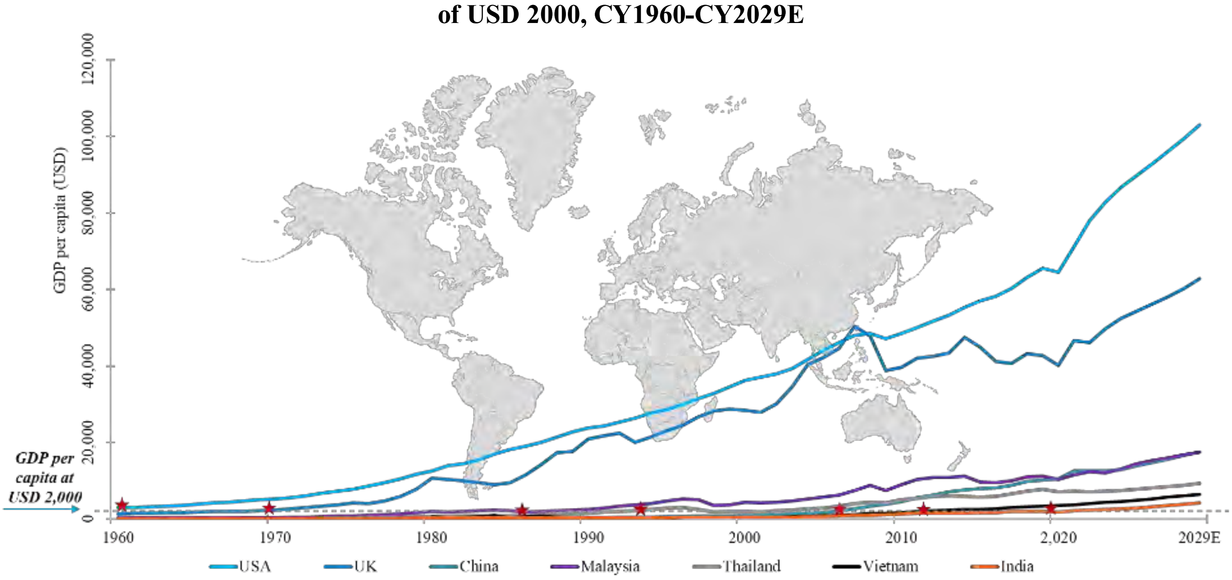
Exhibit 3.3: Size of Consumer Electronics industry, USD billion, Global, CY2018 – CY2028E



Source: Statista, Frost & Sullivan Analysis

An interesting trend has been observed that the per capita income of most of the economies grows at a faster pace after reaching the inflection point of USD 2,000. The USA and UK reached this mark between 1950 and 1970, while Malaysia reached the mark in 1986, Thailand in 1994, China in 2007 and Vietnam in 2012. It has been observed that this event generally has a positive effect on the Consumer Electronics market. With higher income levels, consumers often aspire to upgrade their lifestyles and seek improved living standards. They tend to invest in products that offer convenience, comfort, and enhanced features, such as high-end electronics, home appliances, and luxury goods. India reached this important milestone of USD 2,000 per capita income in CY2019 and has the potential to achieve USD 10,000 per capita income or a USD 20 trillion economy by the year 2047 if it manages to accomplish a sustained growth rate of 7–7.5%.

Exhibit 3.4: India vs. select developed and developing economies, per capita income after reaching the inflection point of USD 2000, CY1960-CY2029E

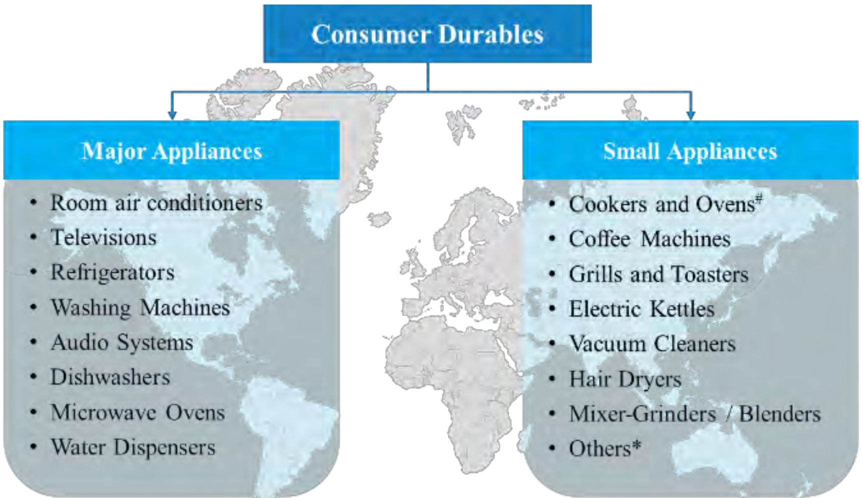


★ *Growth in per capita income of various economies after reaching the inflection point of USD 2,000 per capita income* *Source: IMF, Frost & Sullivan Analysis*

Overview of global Consumer Durables market

The global consumer durables industry refers to the sector that produces and sells durable goods meant for personal and household use. Consumer durables are long-lasting products that are intended to be used over an extended period, typically lasting for several years. The industry covers a broad range of items such as Room air conditioners, Refrigerators, Televisions, Washing Machines, Audio Systems, Microwaves alongside smaller home and kitchen appliances like Induction cooktops, Dishwashers, Coffee Machines, Grills and Toasters, Mixer-Grinders, Vacuum Cleaners, etc. These products play a significant role in enhancing everyday convenience and comfort within households.

Exhibit 3.5: Classification of Consumer Durable products



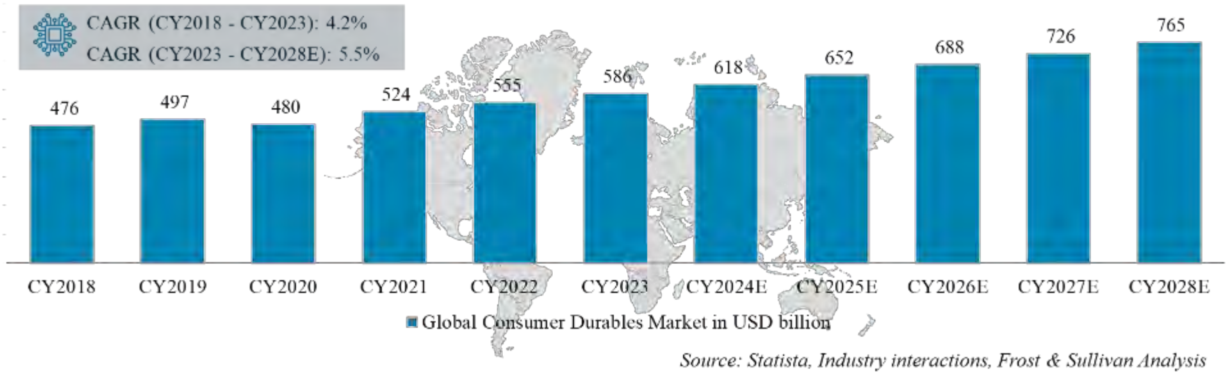
#*Cookers and ovens: Induction cooktop, electric cookers, built-in ovens, cooker hoods, hobs, etc.*
**Others: Personal care products, etc.*

Source: Frost & Sullivan Research and Analysis

3.2.1. Global consumer durables industry market size

The COVID-19 pandemic impacted the growth of global consumer durables market in CY2020. However, the market bounced back with lots of optimism and registered 9.0%, 6.0% and 5.5% growth in the subsequent years to reach USD 586 billion – this is despite challenges like increased inflation, Ukraine-Russia conflict, etc. Factors such as increased disposable income, growing urbanization and middle class population, ease of financing, emergence of e-commerce platforms, technological advancements etc. are driving the growth of the global consumer durables market. The market is expected to grow at 5.5% CAGR to become a USD 765 billion market by CY2028.

Exhibit 3.6: Global consumer durables industry size, USD billion, CY2018 - CY2028E



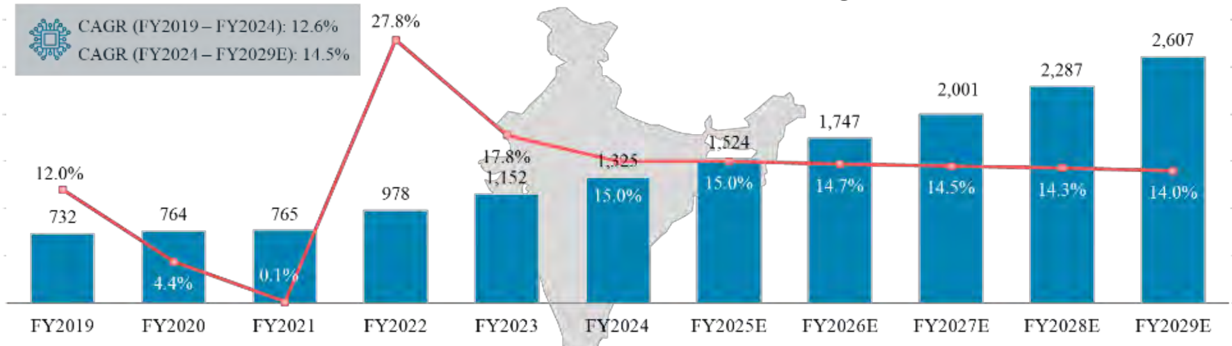
Source: Statista, Industry interactions, Frost & Sullivan Analysis

3.2.2. Indian consumer durables industry market size

Similar to Global consumer durables industry, India's consumer durables market has also undergone significant growth in the past years, driven by a multitude of factors such as developing economy, increased consumer spending power, improved access to quality products at competitive prices, etc. The market has been growing at 12.6% CAGR between FY2019 and FY2024 and reached INR 1,325 billion in FY2024. Projections indicate a robust CAGR of 14.5% through FY2029, with the market expected to expand to INR 2,607 billion by that year.

Innovative retail strategies, such as exchange programs, attractive discounts, and financing options, and emergence of e-commerce platforms have enhanced consumer purchasing power. Additionally, the focus on energy efficiency and product longevity, particularly for high-energy appliances like refrigerators and air conditioners, is driving lower operational costs and energy bills. The accelerated local production of electronic goods to meet rising domestic demand is anticipated to further strengthen the industry's supply base over the next five years.

Exhibit 3.7: Indian consumer durables market size, value in INR billion, growth in %, FY2019 – FY2029E



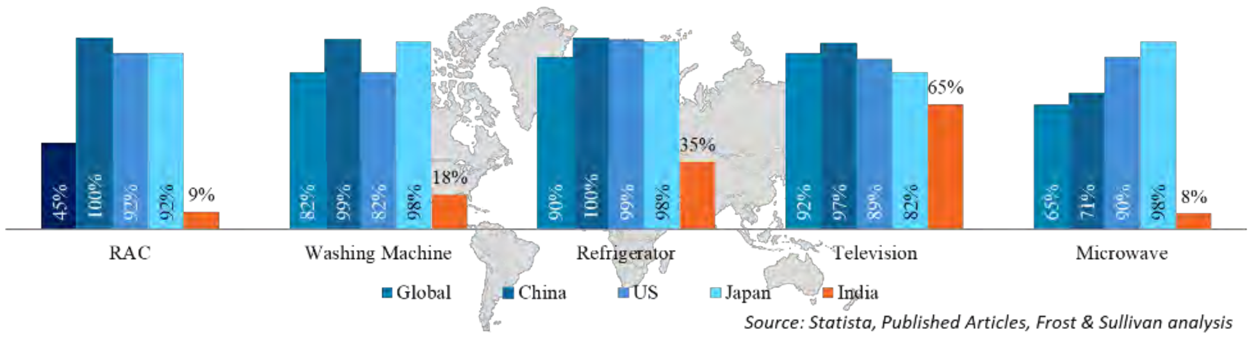
Source: Statista, Frost & Sullivan Analysis

3.2.3. Consumer durables penetration in India vs. other countries

Penetration rates for consumer durables vary across geographies due to various regional and economic factors. Developed economies have higher penetration of various consumer durable due to higher average incomes, greater purchasing power, and more mature consumer durables markets.

Television has the highest global average penetration of 92% in CY2023, followed by refrigerators and washing machines at 90% and 82%, respectively. The global penetration of room air conditioners is approximately at 45%, which is rapidly increasing due to the change in weather conditions and increasing adoption across the world. India has much lower penetration than the global average across the consumer durables category with room air conditioner and Microwave having the lowest penetrations at 9% and 8% respectively. This indicates that there is strong headroom for growth across categories in the coming years.

Exhibit 3.8: Comparison of consumer durables penetration in India vs other countries, CY2023



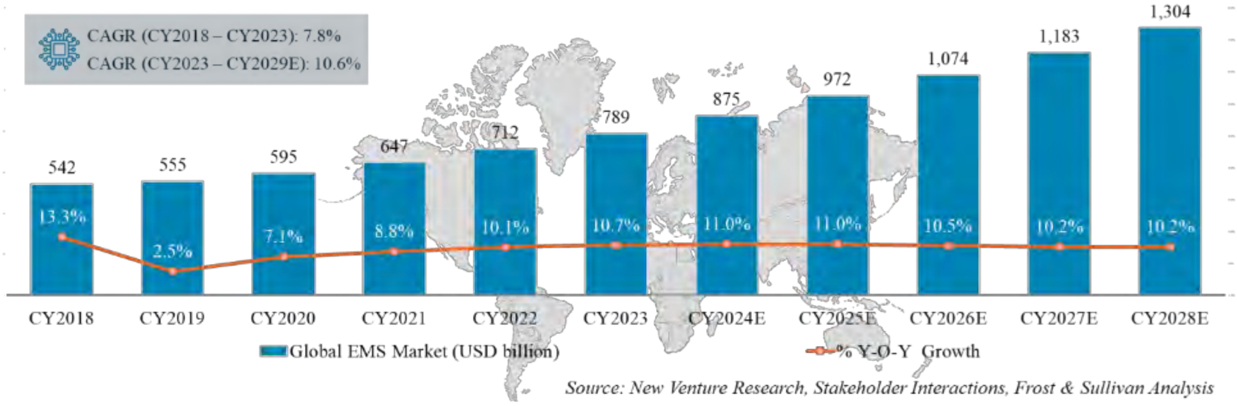
Source: Statista, Published Articles, Frost & Sullivan analysis

Overview of global Electronics Manufacturing Services (EMS) market

3.3.1. Size of global EMS market

Due to attractive value propositions such as increased production efficiency, reduced costs, faster product launch and reduction in non-core activities, the global EMS market witnessed a period of `steady growth till CY2018, riding on the wave of increased outsourcing activities from brand manufacturers and increasing electronics content. In CY2019, however, the opportunities started stagnating due to a multitude of factors such as decline in global automotive sales and saturation of consumer electronic sales. Besides, supply chain restrictions due to heightened trade tensions between US and China, followed by the pandemic in the end of 2019 affected the global EMS market significantly during this period – the supply chain glut eased subsequently however continued till the beginning of CY2023. The market is now on a steady growth path and valued at USD 789 billion in CY2023 and expected to reach to USD 1,304 billion in CY2029, growing at a CAGR of 10.6%.

Exhibit 3.9: Global EMS market, value in USD billion, growth in %, CY2018 – CY2028E

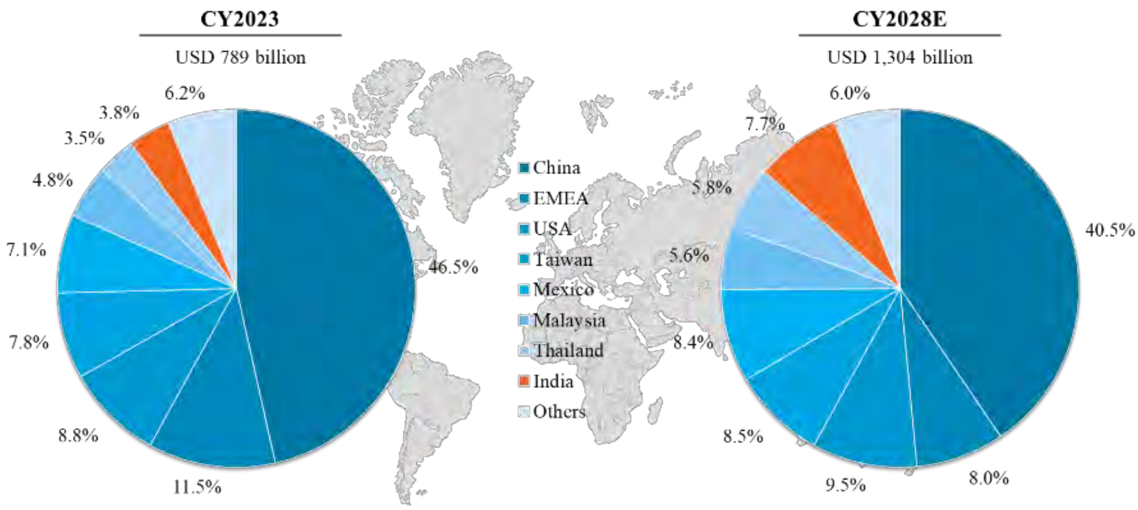


Source: New Venture Research, Stakeholder Interactions, Frost & Sullivan Analysis

3.3.2. Geographic dispersion of global EMS market

China dominates the global EMS market with 46.5% share in CY2023. However, post COVID-19, many global OEMs are resorting to China + 1 strategy, thereby looking for alternative low-cost manufacturing locations for regional manufacturing and exports. With the Indian government's focus on making India a globally competitive electronics manufacturing hub through various policy support, the country's share in the global EMS market is expected to rise from 3.8% in CY2023 to 7.7% by CY2028.

Exhibit 3.10: Global EMS market split by countries



Source: New Venture Research, Stakeholder Interactions, Frost & Sullivan Analysis

Overview of Indian EMS market

The Indian EMS industry is relatively young, with nearly three decades of experience. The industry has grown in prominence over the last decade, primarily driven by the geographical diversification by global OEMs of their manufacturing needs to reduce dependence on China and the availability of government incentives and other schemes, among others.

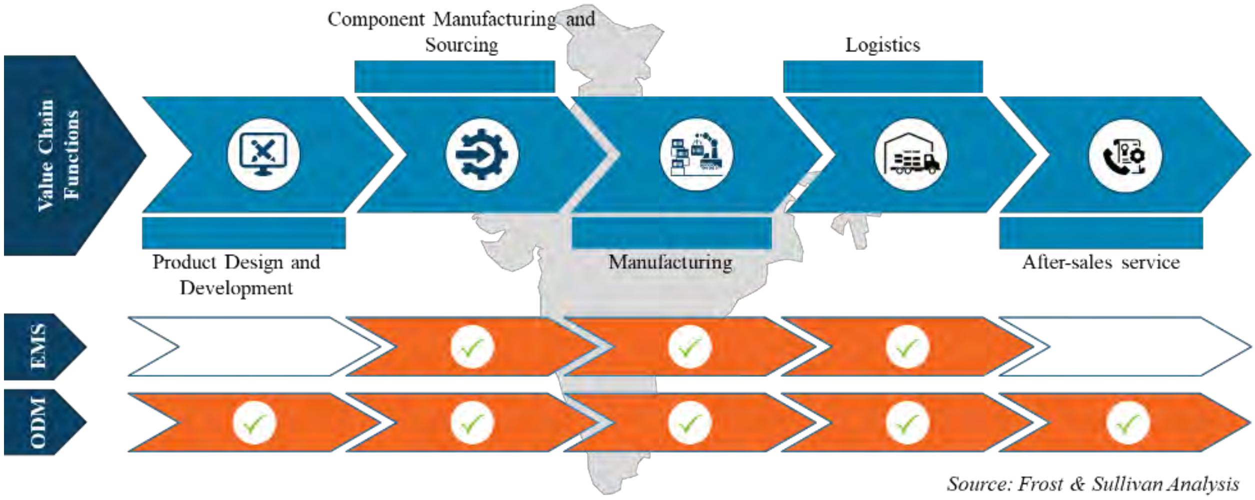
Indian EMS industry comprises of more than 700 companies, ranging from large (international and domestic), and MSMEs. Prominent large companies are some of the global EMS majors such as Foxconn (Bharat FIH), Flex, Wistron, Pegatron, Jabil, etc. and homegrown EMS companies such as Dixon, Amber, SFO, Syrma, Kaynes, Cyient, Centum, Elin, Avalon etc. As global MNCs and their supply chain partners are investing in India, the Indian EMS industry is well poised to unlock its true potential. Ambitious capacity augmentation plans of indigenous EMS players to capitalise on favourable government policies will drive growth of the Indian EMS industry in coming years.

3.4.1. Business models of Indian EMS companies

Two business models are widely followed by the large and medium EMS companies in India – ODM and EMS model. Under ODM model, EMS companies (often refer them as OEMs / ODMs) design products as per the specifications provided by the brands. EMS companies then source components, carry out fabrication and assembly, test the final product, and also undertake logistics and after sales services related activities. ODM model helps the EMS companies to have deeper and long-term business relations with the OEMs. This is a high margin business and comes at a premium for good designs.

On the other hand, under EMS model, which is currently widely followed in India, brands / OEMs provide designs and specifications to the EMS companies. EMS companies source components, manufacture / assemble components, and supply the finished products back to brands / OEMs.

Exhibit 3.11: Business models of Indian EMS companies



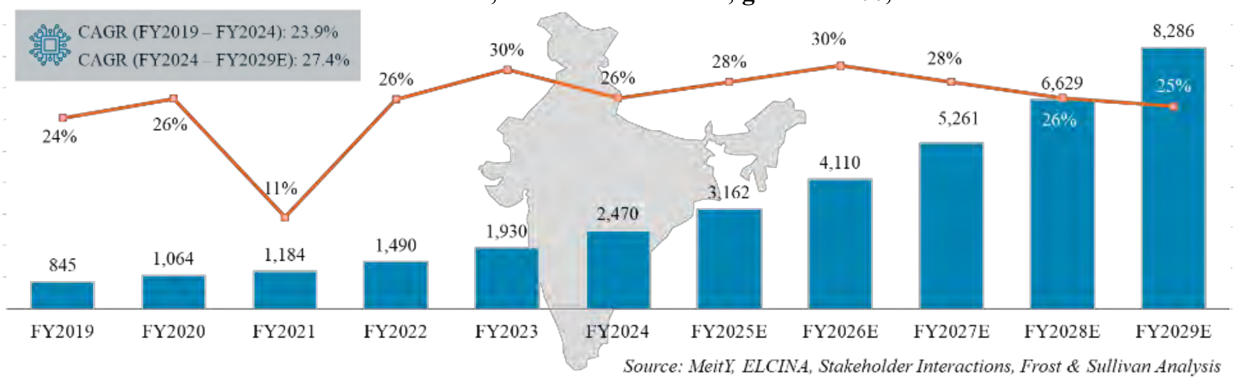
Source: Frost & Sullivan Analysis

Increasingly, Indian EMS companies are moving beyond traditional contract manufacturing activities and offering comprehensive design services, benefiting both EMS companies and brands by enhancing profit margins and allowing brands to concentrate on core activities such as innovation, brand development, sales and marketing, etc. Besides, with higher volume, and catering to multiple brands / OEMs, the EMS companies can enjoy the economies of scale, leading to improved margins or lower prices offered to brands / OEMs or both. Additionally, with increase in demand, EMS companies are likely to invest in a localized component ecosystem, bolstering domestic sourcing and competitiveness in the domestic electronics manufacturing industry.

3.4.2. Size of Indian EMS market

The Indian EMS market is valued at INR 2,470 billion in FY2024 and is projected to grow at a CAGR of 27.4%, reaching INR 8,286 billion by FY2029. This growth underscores the EMS sector's crucial role in India's electronics ecosystem, driven primarily by mobile phones, consumer electronics, industrial electronics, and automotive electronics segments.

Exhibit 3.12: Indian EMS market, value in INR billion, growth in %, FY2019 – FY2029E

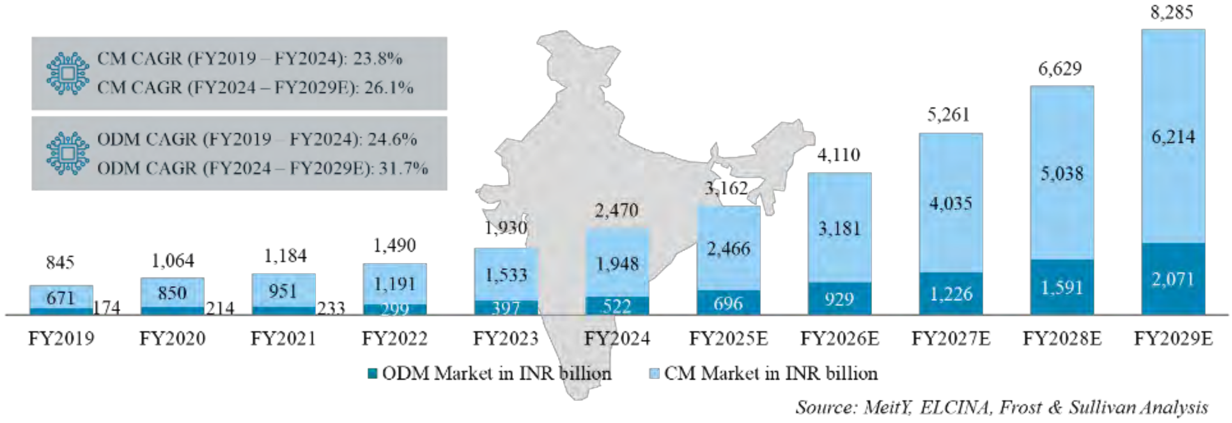


Source: MeitY, ELCINA, Stakeholder Interactions, Frost & Sullivan Analysis

3.4.3. Indian EMS market split by CM and ODM business models

In India's EMS market, contract manufacturing (CM) model dominates the market with approx. 79% share in CY2024. As reference designs and specifications are largely provided by the brands / OEMs to EMS providers, there is not much scope for product differentiation. ODM opportunities primarily exists in the entry-level products. These products have low differentiation, and the ODMs differentiate them through quality, cost and delivery. As EMS companies are steadily shifting towards ODM models, giving full turnkey solutions for items from design, product development to reverse logistics, share of ODM model is expected to increase to 25% by FY2029. Innovation is key in ODM model, with cost reduction still the main driver, alongside growing design capabilities.

Exhibit 3.13: Indian EMS market split by CM and ODM, value in INR billion, FY2019 – FY2029E

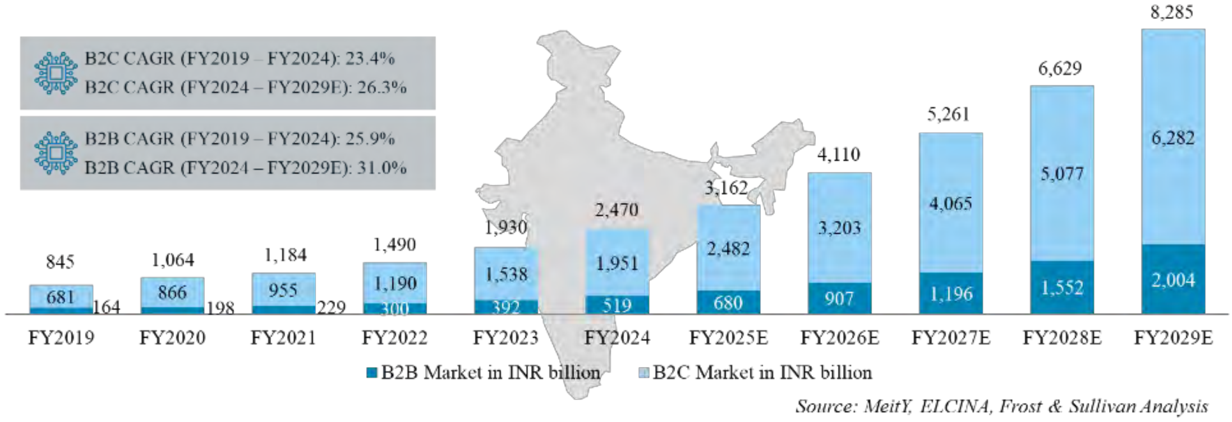


Source: MeitY, ELCINA, Frost & Sullivan Analysis

3.4.4. Indian EMS Market Split by B2B vs B2C segments

EMS market is can also be split into B2B and B2C segments. Mobile phones and Consumer Electronics (Room Air Conditioner, Washing Machines, Refrigerators, Televisions, Microwaves, Water Dispensers, Air Coolers, Kitchen Appliances, etc.), which are high volume segments are entirely B2C, whereas segments such as aerospace and defence, industrial, telecom, and medical fall under the purview of the pure-play B2B segment. Automotive, lighting, and IT segments have mix of B2B and B2C customers. Within B2C, white labelling or ODM business model is gradually becoming an important trend in the consumer electronics segments where EMS companies are designing the entry level products and selling to the brands. In India, the B2C market was valued at INR 1,951 billion in FY2024 and is expected to maintain its dominance, reaching INR 6,282 billion by FY2029. On the other hand, B2B currently has 19% share which is expected to increase to 24% by FY2029, with the segment attaining a value of INR 2,004 billion.

Exhibit 3.14: Indian EMS market split by B2B and B2C, value in INR billion, FY2019 – FY2029E

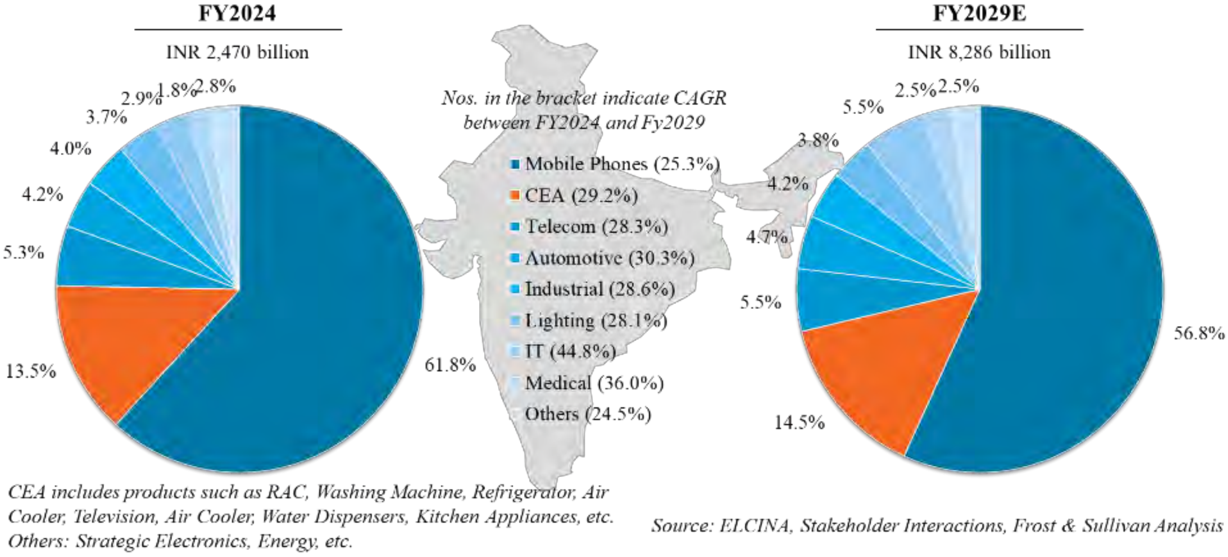


Source: MeitY, ELCINA, Frost & Sullivan Analysis

3.4.5. Indian EMS market segmentation by key end-use industries

Indian EMS industry caters to multiple end user segments such as Mobile Phones, Consumer Electronics and Appliances (CEA), Telecom, Automotive, Industrial, Lighting, IT products, Medical, and Strategic electronics. Among these industries, Mobiles Phones and CEA account for approx. 75% share in FY2024 – while Mobile Phones is expected to lose share in the coming years as EMS activities are penetrating into other segments, cumulative share of these segments would still be around 71% in FY2029. Share of CEA is expected to grow from 13.5% in FY2024 to 14.5% by FY2029, indicating a CAGR of 29.2% over the next 5 years. While EMS market across all the segments are expected to grow at 20%+ CAGR during this period, segments such as IT, Medical, and Automotive would lead the bandwagon with more than 30.0% CAGR over the next 5 years period.

Exhibit 3.15: Indian EMS market split by end-user segments, FY2024 – FY2029E



Source: ELCINA, Stakeholder Interactions, Frost & Sullivan Analysis

Mobile Phones: The mobile phone manufacturing sector remains the largest within the Electronics Manufacturing Services (EMS) landscape in India and is experiencing significant growth. India has established itself as a major global manufacturing hub for mobile devices. The evolution of telecommunications technology from 3G to advanced solutions like 4G, 4G+, and 5G is fundamentally reshaping data mobility in the country. The expansion of 4G technology has notably enhanced internet accessibility and increased data consumption among consumers, paving the way for future advancements in mobile communications.

Consumer Electronics & Appliances (CEA): In the consumer electronics and appliances segment, India holds a prominent position, ranking second in market share after mobile phones. The market is being driven by rising disposable incomes and rapid technological advancements, prompting consumers to upgrade to the latest products. As digital technologies and connectivity infrastructure evolve, previously untapped markets are becoming accessible, attracting consumer electronics companies. Additionally, there is a growing demand for small and kitchen appliances, which constitutes a significant portion of the overall market. To meet this rising demand for components, EMS providers and Tier-1 manufacturers are increasingly focusing on developing a robust component base domestically.

Automotive: The automotive electronics sector is poised for growth, fueled by increasing consumer awareness and rising income levels. The shift towards enhanced in-vehicle digital experiences, combined with a growing emphasis on safety features and advanced communication services, is driving demand in this market. Automakers are also expanding their offerings with more embedded connectivity solutions, which further enhances the overall automotive experience for consumers.

Industrial: Industrial electronics are essential for boosting the efficiency and productivity of various sectors. This market is expected to grow as industries such as energy, transportation, and agriculture invest in modern technologies. The focus is on integrating power conditioning technologies and power electronic devices, which include sensors, actuators, and automation equipment. As industries continue to adopt cutting-edge solutions, the role of industrial electronics in optimizing operations will become increasingly significant, contributing to the modernization of technology across various sectors.

Make In India for domestic demand & global demand

The "Make in India" initiative, launched in 2014, aims to transform India into a global manufacturing hub and boost economic growth through domestic production. This initiative is particularly pivotal for the Electronics Manufacturing Services (EMS) sector, which plays a critical role in supplying electronic components and devices for various industries. As the demand for electronics surges both domestically and internationally, the initiative seeks to enhance India's manufacturing capabilities, attract foreign investments, and foster innovation. By empowering the EMS sector, "Make in India" not only addresses local needs but also positions India as a competitive player in the global supply chain. Here's how the initiative enhances the EMS landscape:

- **Strengthening Local Manufacturing Capabilities:** The initiative aims to elevate the EMS industry by encouraging companies to set up manufacturing facilities in India. By building local capabilities, the initiative seeks to reduce reliance on imports for electronic components and devices, ensuring a robust domestic supply chain that supports various sectors, including consumer electronics, automotive, and telecommunications.
- **Attracting Global EMS Players: "**Make in India" serves as a magnet for foreign EMS companies looking to establish operations in India. With favorable policies and incentives, global players are encouraged to invest in local production, facilitating technology transfer and best practices. This influx of expertise and resources enhances the competitiveness of the Indian EMS sector.
- **Catering to Rising Domestic Demand**: With increasing consumer demand for electronics and smart devices, the EMS sector is poised to benefit significantly. The initiative focuses on developing local supply chains to meet this demand,

enabling quicker turnaround times and customization of products. This responsiveness not only satisfies domestic consumers but also strengthens India's position as a reliable manufacturing hub.

- **Enhancing Export Potential:** By improving manufacturing standards and operational efficiencies, the EMS sector can better cater to international markets. The "Make in India" initiative aims to position India as a global sourcing destination, making Indian EMS companies more competitive in the export market. This shift can lead to a substantial increase in electronics exports, contributing positively to the nation's economy.
- **Fostering Innovation and R&D:** The initiative encourages collaboration between domestic EMS providers and global technology firms, driving innovation within the sector. Establishing research and development centers in India allows local players to develop cutting-edge solutions tailored to market needs. This focus on innovation enhances the quality and appeal of Indian-made products in both domestic and international markets.
- **Skill Development for a Competitive Workforce**: To meet the growing demands of the EMS sector, skill development is essential. The initiative promotes training programs aimed at enhancing the skill set of the workforce in electronics manufacturing. By equipping individuals with necessary technical skills, the initiative not only addresses the skill gap but also ensures a steady supply of qualified labor for the expanding EMS industry.
- **Sustainability and Green Manufacturing:** The "Make in India" initiative emphasizes the importance of sustainability in manufacturing practices. EMS companies are encouraged to adopt eco-friendly technologies and processes, reducing their environmental footprint. This commitment to sustainability resonates with global trends, making Indian EMS offerings more attractive to environmentally conscious consumers.
- **Infrastructure Development to Support EMS Growth:** The initiative includes substantial investments in infrastructure development, essential for the growth of the EMS sector. Improved logistics, transportation networks, and industrial parks create a conducive environment for manufacturing activities, allowing EMS providers to operate efficiently and effectively.

Emerging trends in EMS industry in India

- **Faster replacement cycle and high demand for emerging technologies:** Electronic products have shorter life cycles as a result of rapid technological improvement and newer products with enhanced technology. Customers are also replacing their electronics with newer products with constantly changing customer views and expectations.

  This growing preference for advanced technology products has driven rapid innovation in the consumer electronics business. Emerging technologies, for example, IoT, AI, 5G, and the introduction of robotics and analytics in the industrial and strategic electronics segment, have all led towards the overall development of numerous electronic products, which has boosted the local demand.
- **EMS companies offering design services:** EMS companies are moving up the value chain and Indian design companies work on end-to-end product development, right from concept design to development to prototype testing. Advanced product development focusing on miniaturization, IoT, automation, AI, and defence applications is likely to be one of the biggest trends in electronics design. Electronic Design Automation (EDA) is a category of software tools which drives the design of Integrated Circuits and PCBs. Until recently, EDA software tools were used to cater mainly to the semiconductor business. However, the fast rise of AI, ML, deployment of 5G communication, edge and cloud computing have created the need for innovation in hardware, as an outcome such software tools are in very high demand.
- **Component miniaturization:** During the complete production cycle, an electronic device is being handled by a variety of manufacturing equipment. The ever-increasing complexity of electronic assemblies, as well as component miniaturization, has increased demand for advanced and dependable manufacturing equipment. The choice of PCB is dictated by three major factors from the product perspective, which is complexity of operation, form factor, and level of miniaturization.
- **After sales service as part of offerings of the EMS companies:** Repair and rework are no longer seen as non-value-added services in electronic manufacturing industry. It is increasingly becoming part of OEM and EMS/ODM service offerings. Repairing and reworking equipment allows electronic manufacturers to save valuable electronic components and semiconductors instead of discarding them. It is also being accepted in the electronics industry due to the development of precise SMT (Surface Mount Technology) repair and rework equipment. Complex, high density PCBA are simply too valuable to scrap. Due to the tight production runs of Just-In-Time manufacturing, even smaller boards with fewer components would need to be repaired.

Key growth drivers for the industry

- **Strong push towards Make in India:** India is experiencing a strong push from the government to boost domestic electronics manufacturing, especially in mobile phones, consumer electronics, IT, medical, and strategic electronics. Through the "Aatmanirbhar Bharat Abhiyaan" (Self-Reliant India campaign), the government offers a growing range of incentives to attract and localize production, encouraging both manufacturing and exports across various industries.

- **Influx of new electronic applications going forward:** New emerging opportunities like Electric Vehicles, IoT, and Electronic Security system (Cameras or Storage) are opening up new electronic market for India and these industries will also be driven by the Make in India thrust.
- **Increased electrification through various initiatives:** The Indian Government's "Power for All" program is a significant step in this direction with the primary goal of making 24x7 power available to all households, industries, commercial businesses, public needs, and any other entity that consumes electricity. This in turn would drive the demand for electronics products.
- **Digital India initiative:** The primary objective of the program is to transform India into a digitally empowered society and knowledge-based economy. In electronics manufacturing, the Digital India initiative is offering tax incentives in focus areas like FABS, fabless design, set-top boxes, VSATs, mobiles, consumer and medical electronics, smart energy meters, smart cards, and micro-ATMs.
- **Changing geopolitical situation post-COVID:** Post-COVID, there is a far greater resistance to rely on China as the key manufacturing source for many global corporations. India is seen as one of the possible diversification areas along with Vietnam and other Southeast Asian nations.
- **Increasing financing options and no-cost EMI schemes:** In recent years, the availability of low-cost financing and no-cost EMI options has made consumer electronics more affordable for Indian consumers. Financial institutions are now reaching rural and semi-urban areas to meet financing needs. Additionally, brands are partnering with financing companies, which benefits consumers and increases brand visibility in smaller markets.

4. ASSESSMENT OF INDIAN CONSUMER DURABLES/ HOME APPLIANCES MARKET

4.1 Overview of Indian Consumer durables market

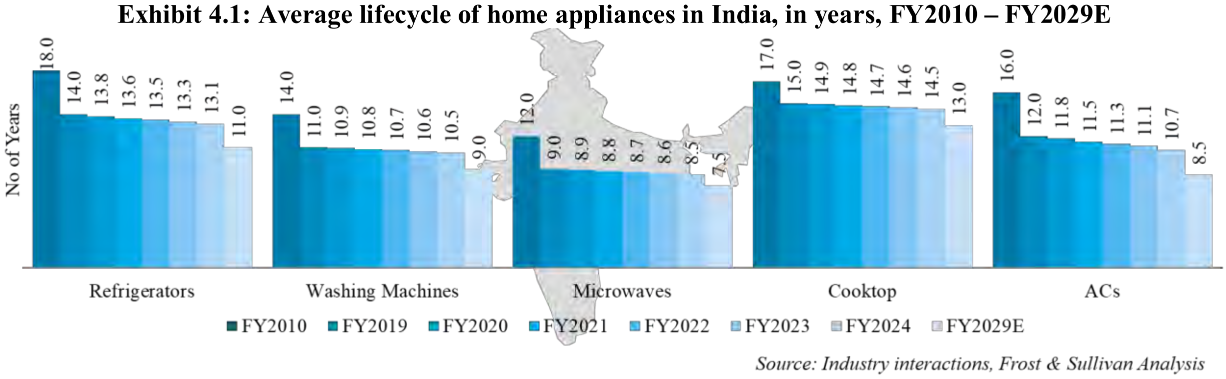
India's consumer durables market has experienced remarkable growth in recent years, fueled by several key factors, including a developing economy, rising consumer purchasing power, and broader access to quality products at competitive prices. Between FY2019 and FY2024, the market expanded at a compound annual growth rate (CAGR) of 12.6%, reaching INR 1,325 billion in FY2024. Projections suggest this growth trajectory will continue, with the market expected to achieve a robust CAGR of 14.5% through FY2029E, reaching an estimated INR 2,607 billion.

The market's growth has been driven by innovative retail strategies such as exchange programs, substantial discounts, and flexible financing options, as well as the rapid rise of e-commerce platforms, all of which have empowered consumers to make purchases more readily. Additionally, increasing attention to energy-efficient products, particularly in high-energy appliances like refrigerators and air conditioners, has appealed to cost-conscious consumers seeking long-term savings on energy bills. The growth of local production capabilities to meet domestic demand is expected to further strengthen the industry's supply chain over the next five years, reinforcing the market's expansion potential.

4.1.1. Replacement cycles of home appliances

The replacement cycle of home appliances is shortening due to technological advancements, growing energy efficiency awareness, rising disposable incomes, and changing consumer preferences. Traditionally longer, these cycles are now faster as consumers upgrade more frequently across categories like refrigerators, washing machines, microwaves, and air conditioners. Innovations and regulatory changes are driving this trend, prompting quicker replacements for modern, efficient models.

Exhibit 4.1: Average lifecycle of home appliances in India, in years, FY2010 – FY2029E



Source: Industry interactions, Frost & Sullivan Analysis

- **Refrigerators:** Historically, refrigerators had a longer lifespan, with replacement cycles averaging 18 years in FY2010. However, the introduction of energy-efficient models, modern designs, and advanced cooling technologies has reduced this cycle. As of FY2024, the average replacement cycle for refrigerators is 13.1 years and this is anticipated to drop to 11 years by FY2029E.
- **Washing Machines:** Washing machines, which had a replacement cycle of 14 years in FY2010, have also seen a reduction in lifespan. Innovations such as inverter motors, energy-saving features, and improved washing capabilities have encouraged

consumers to replace their machines more frequently. The current replacement cycle has shortened to 10.5 years in many households.

- **Microwaves:** The replacement cycle for microwaves used to be around 12 years in FY2010, but this has also seen a decrease. With the growing demand for faster, smarter, and more efficient cooking appliances, consumers are now replacing microwaves within 8.5 years, driven by improvements in functionality and design.
- **Cooktops:** Cooktops, which had a replacement cycle of about 17 years in FY2010, have also experienced a shorter lifespan. The average replacement cycle for cooktops is now 14.5 years as consumers seek better cooking technologies and features.
- **Air Conditioners (ACs):** Air conditioners had a replacement cycle of 16 years in FY2010, but rising environmental concerns and advancements in cooling efficiency have led to a shorter lifespan. Today, ACs are typically replaced within 10- 11 years in FY2024.

4.1.2. Increasing demand from rural India

The demand for white goods and consumer durables in rural India is experiencing significant growth, driven by the convergence of digitalization, e-commerce expansion, rising affluence, improved infrastructure, and rural electrification. Traditionally viewed as a market dominated by urban consumers, rural India is now emerging as a key growth area for consumer goods manufacturers. With increasing access to the internet, growing disposable incomes, and greater awareness of modern appliances, rural households are now more inclined to invest in products that enhance their quality of life. This shift represents a promising opportunity for businesses, as rural consumers continue to embrace technology and aspire to improve their living standards.

Digitalization: Digital infrastructure in rural India has vastly improved, thanks to government initiatives like Digital India and the rollout of affordable internet access. With increased smartphone penetration and high-speed internet becoming more accessible, rural consumers are becoming more informed and aware of modern appliances and technology. This has spurred interest in purchasing white goods such as refrigerators, washing machines, and air conditioners that were once perceived as luxury items but are now seen as essential for improving quality of life.

E-commerce Expansion: The rise of e-commerce platforms has revolutionized retail in rural India, providing access to a wide range of products that were previously unavailable in smaller towns and villages. E-commerce giants such as Amazon and Flipkart, along with region-specific players, have expanded their delivery networks, enabling rural consumers to purchase products directly without relying on traditional brick-and-mortar stores. The convenience of home delivery, flexible payment options, and competitive pricing have further encouraged rural households to invest in consumer durables. Moreover, online marketplaces often offer discounts and financing options, making appliances more affordable for rural buyers.

Rising Affluence: Rural incomes have been gradually increasing due to improvements in agricultural productivity, government welfare schemes, and employment opportunities in non-agricultural sectors. With more disposable income, rural households are now able to spend on aspirational products like refrigerators, microwaves, and televisions. The shift from basic necessities to lifestyle-enhancing products is becoming more prominent as rural consumers look to upgrade their living standards.

Government Schemes and Electrification: The government’s push for rural electrification through programs like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) has brought reliable electricity to a vast number of rural households. As a result, rural families are now able to use electric appliances that were previously impractical. Additionally, schemes like Pradhan Mantri Awas Yojana (PMAY) that promote affordable housing have led to an increase in household formation, further driving demand for appliances.

Cultural Shift and Urban Influence: As rural areas become more connected, there has been a gradual cultural shift where rural consumers increasingly aspire to emulate urban lifestyles. Exposure to television, social media, and digital advertisements has made rural consumers more aware of the benefits of modern appliances. This shift, combined with growing disposable incomes, has resulted in a greater willingness to purchase consumer durables that enhance comfort and convenience. Moreover, consumerism is beginning to take root in rural India, driven by factors such as rising rural incomes, improved electrification, and increased access to online retail platforms. As rural households gain access to modern conveniences, they are showing a growing appetite for appliances that improve their quality of life, reflecting a significant opportunity for market growth in these regions, has resulted in a greater willingness to purchase consumer durables that enhance comfort and convenience.

4.1.3. Growth Drivers and Market Trends

Growth drivers

- **Rising Disposable Incomes:** As India's per capita GDP continues to rise, the purchasing power of consumers is steadily improving. This has led to greater demand for consumer durables, as more households can afford to invest in high-quality appliances. A larger middle class and increased income levels fuel the growth of appliances, especially in emerging urban centres. The availability of affordable credit and financing options has significantly boosted consumer purchasing power. Retailers and financial institutions are offering easier EMI schemes and loans, making it simpler for end-consumers to purchase expensive appliances, thus driving sales across various appliance categories.
- **Accelerating urbanization:** Urbanization is rapidly expanding, particularly in Tier 2 and Tier 3 cities, where the demand for consumer durables is increasing. As more people migrate to cities for better job opportunities and living conditions, the

need for modern appliances grows. Urban populations are more inclined to invest in convenience and energy-efficient home products.

- **Premiumization and efficient Appliances:** The growing demand for premium and energy-efficient appliances is reshaping the market. Consumers are increasingly willing to pay more for advanced features, such as smart technology, better energy ratings, and environmentally friendly products. This shift toward premiumization is a direct response to rising incomes and greater environmental awareness.

- **Indian EMS Players Expand business:** Indian electronics manufacturing services (EMS) players are ramping up their efforts to grow exports, strengthening their global market shares. This is driven by both domestic and international demand for quality products manufactured in India, with many Indian companies expanding their footprint in global markets.

Market Trends

- **China+1 Strategy:** With geopolitical and trade uncertainties surrounding China, multinational corporations are diversifying their supply chains. The "China+1" strategy is resulting in the relocation of manufacturing operations to India. This shift is benefiting the consumer durables industry, as companies look to tap into India's large and growing market while reducing reliance on China.

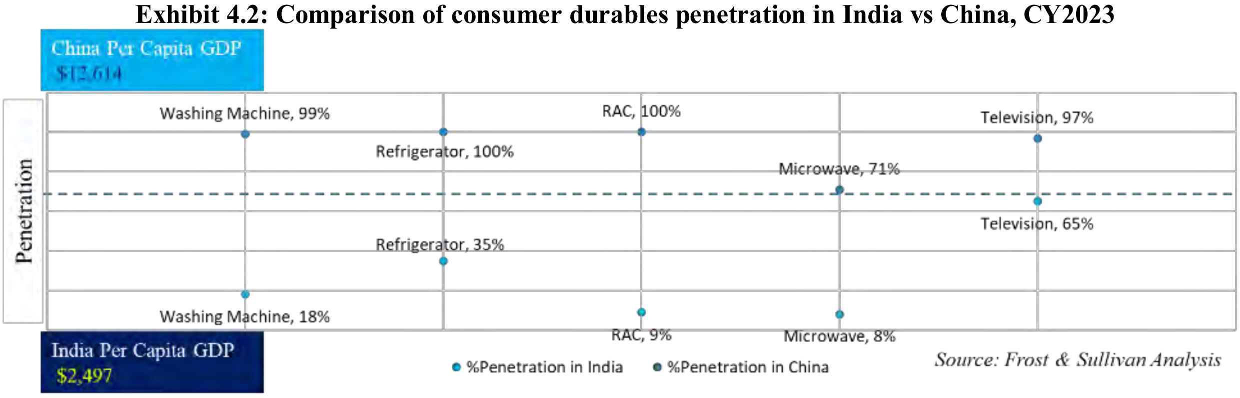
- **Surging Demand from Rural and Semi-Urban Markets:** The increasing presence of brands and a greater focus on rural and semi-urban markets is leading to a surge in demand for consumer durables. Enhanced distribution networks, rural electrification, and improved infrastructure are driving this growth. Brands are increasingly targeting these regions, which were once less accessible.

- **Digitalization and E-Commerce Growth:** The rise of e-commerce in India is transforming how consumers shop for appliances. With greater internet penetration, online sales of consumer durables are growing rapidly. This has made it easier for consumers to access a variety of brands, compare prices, and make informed purchasing decisions, fueling market growth.

4.1.4. Comparison of white goods penetration between India and China at current GDP levels

There is a clear correlation between per capita GDP and the penetration of consumer durables, as higher income levels generally enable greater access to such goods. For example, countries like China, with a higher per capita GDP, tend to have widespread ownership of consumer durables like air conditioning units, washing machines, and microwaves.

Exhibit 4.2: Comparison of consumer durables penetration in India vs China, CY2023



Source: Frost & Sullivan Analysis

In CY2007, China's per capita GDP was USD 2,497, and at this level, the penetration of key appliances was significantly high, with RACs at 54%, refrigerators at 71%, and washing machines at 61%. In comparison, India's penetration levels for these appliances at a similar GDP per capita are notably lower. However, with its growing economy and expanding middle class, India is experiencing increasing penetration rates for these products. While still behind more developed markets, this gap underscores the different stages of market development and highlights India's strong potential for growth as household incomes continue to rise.

4.1.5. Government schemes

Benefits for Consumers

- **Increased affordability:** Government subsidies and financial inclusion schemes have significantly enhanced the affordability of home appliances for a broader spectrum of consumers, particularly those in low-income households. Initiatives like the Pradhan Mantri Jan Dhan Yojana, launched in 2014, have facilitated the opening of over 475 million bank accounts, granting millions access to credit and financial services. This financial empowerment enables consumers to secure loans and subsidies for appliance purchases. Additionally, the government has introduced subsidies for energy-efficient appliances, including LED bulbs and efficient fans, thereby making them more accessible to budget-conscious consumers. Furthermore, the replacement of non-star rated air conditioners with Bureau of Energy Efficiency (BEE) 5-star labeled and inverter ACs has also contributed to making energy-efficient options more attainable, promoting both affordability and sustainability in household appliances.

- **Improved energy efficiency:** Energy efficiency standards and subsidies have encouraged manufacturers to produce energy-efficient appliances, which can help consumers save on electricity costs. The government has implemented energy efficiency standards for various home appliances, such as refrigerators, washing machines, and air conditioners. These standards have led to a significant increase in the availability of energy-efficient appliances in the Indian market. For example, the Bureau of Energy Efficiency (BEE) has implemented a star rating system for refrigerators and air conditioners, which has encouraged manufacturers to produce more energy-efficient models.

- **Access to quality products:** Government initiatives have helped to improve the quality of home appliances available in the Indian market. The government has implemented quality control measures and standards to ensure that appliances meet certain safety and performance requirements. This has benefited consumers by providing them with reliable and durable products that are less likely to break down or malfunction.

Role of Direct Benefit Transfer (DBT) in increasing Rural demand

The Direct Benefit Transfer (DBT) scheme has played a significant role in increasing rural demand for various goods and services, including home appliances. DBT involves transferring subsidies and benefits directly to the beneficiaries' bank accounts, eliminating the need for intermediaries and reducing leakages. This has several benefits for rural consumers:

- **Increased financial inclusion:** DBT has helped to bring millions of rural households into the formal banking system, providing them with access to credit and other financial services. This has enabled them to make larger purchases, including home appliances.

- **Reduced corruption:** By eliminating intermediaries, DBT has helped to reduce corruption and leakages in the delivery of subsidies and benefits. This has ensured that more funds reach the intended beneficiaries, leading to increased demand for goods and services.

- **Improved targeting:** DBT has allowed for more precise targeting of subsidies and benefits, ensuring that they reach the most vulnerable and needy households. This has helped to increase demand for essential goods and services, including home appliances.

In addition to DBT, several other factors have contributed to the increase in rural demand for home appliances:

- **Rural electrification:** The government's efforts to improve rural electrification have made it possible for more rural households to use appliances that require electricity, such as refrigerators, washing machines, and fans.

- **Government schemes:** Various government schemes, such as the Pradhan Mantri Awas Yojana (PMAY) and the National Rural Livelihoods Mission (NRLM), have provided financial assistance to rural households, enabling them to purchase home appliances.

- **Changing lifestyles:** Rural lifestyles are becoming more urbanized, with people seeking greater convenience and comfort. This has led to increased demand for home appliances, such as refrigerators, televisions, and smartphones.

Benefits for Manufacturers

- **Government initiatives:** Several government initiatives aimed at enhancing manufacturing capabilities in India, such as the Make in India Initiative, the Industrial Corridor Development Programme, and the PM Gati Shakti National Master Plan (NMP), are providing significant support to manufacturers. The National Logistics Policy is also noteworthy, as it aims to improve logistics efficiency and reduce costs, ultimately benefiting manufacturers by streamlining supply chains and enhancing market accessibility.

- **Increased demand:** Government schemes have led to increased demand for home appliances, which has benefited manufacturers by providing them with a larger market for their products. For example, the Pradhan Mantri Awas Yojana, launched in 2015, has provided affordable housing subsidies to millions of people. This has led to increased demand for appliances as people move into new homes and furnish their properties. Additionally, government initiatives to improve rural electrification have expanded the potential market for home appliances to rural areas.

- **Incentives for innovation:** Government subsidies and incentives have encouraged manufacturers to invest in research and development to develop new and innovative products. For example, the government has provided subsidies for manufacturers to develop energy-efficient appliances and smart home technologies. These incentives have helped to drive innovation in the home appliances industry, leading to the introduction of new and advanced products.

- **Export opportunities:** Government initiatives have helped to create favorable conditions for the export of Indian-made home appliances. The government has implemented policies to reduce tariffs and trade barriers, making it easier for Indian manufacturers to export their products to international markets. This has provided manufacturers with opportunities to expand their businesses and reach new customers.

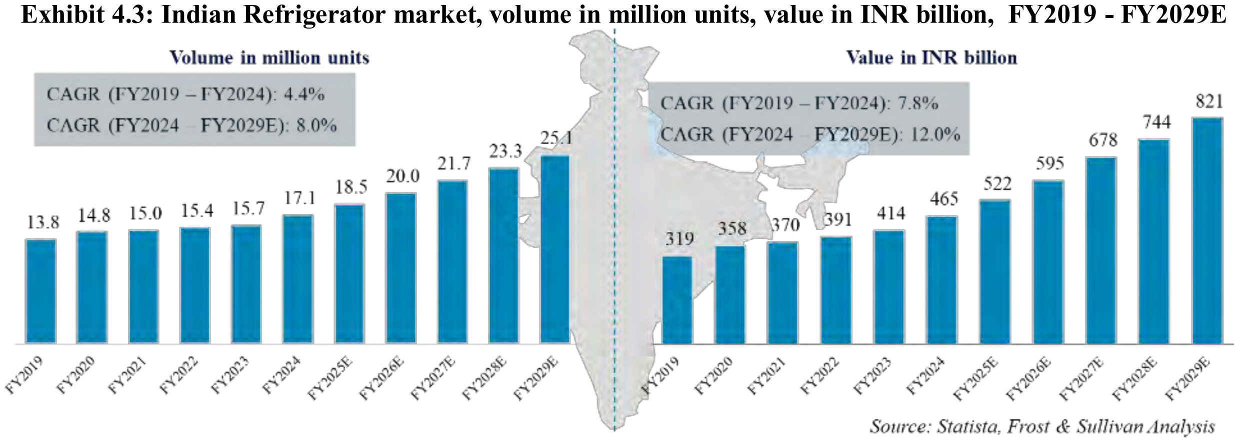
4.2 Refrigerator

4.2.1. Size of the Refrigerator market

The Indian refrigerator market is set for significant growth in FY2024, driven by changing consumer dynamics and emerging trends. The rise of nuclear families and improved credit access are shaping lifestyle preferences that prioritize convenience. Technological advancements have diversified refrigerator models to meet varying needs, while a reliable electricity supply enhances their usability. As consumers become more conscious of energy efficiency, the demand for innovative, high-quality refrigerators is increasing, reflecting a broader shift towards sustainable living and modern conveniences in Indian households.

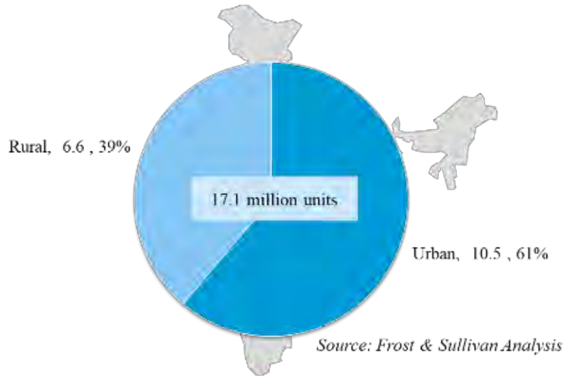
In terms of revenue, the refrigerator market was valued at INR 465 billion in FY2024, with expectations to grow to INR 821 billion by FY2029E, reflecting a CAGR of 12.0%. This growth trajectory highlights the industry's potential to adapt to evolving consumer preferences and capitalize on emerging market opportunities in FY2025 and beyond.

Exhibit 4.3: Indian Refrigerator market, volume in million units, value in INR billion, FY2019 - FY2029E



India's refrigerator market, with sales of 17.1 million units, shows a clear divide between urban and rural regions. Urban areas, with higher penetration rates, account for around 10.5 million units sold. In contrast, rural areas contribute approximately 6.6 million units.

Exhibit 4.4: Indian Refrigerator market, Rural vs Urban split, FY2024

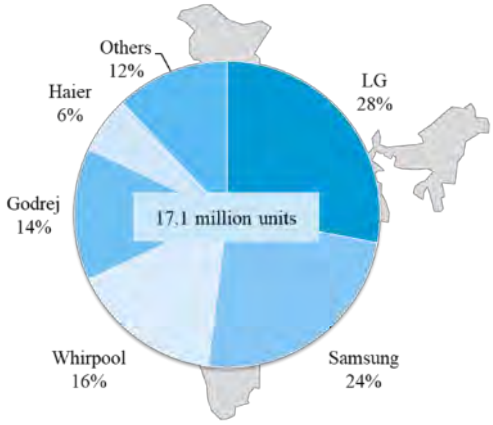


4.2.2. Market split by key players

The Indian refrigerator market is notably concentrated, with LG and Samsung leading the charge, together commanding 52.0% of total domestic sales in FY2024. These brands distinguish themselves through a diverse range of technologically advanced refrigerators, featuring various capacities, colors, designs, and energy ratings to cater to the evolving preferences of Indian consumers.

In addition to innovations like water dispensers and automatic ice makers, brands are increasingly incorporating smart features such as Wi-Fi connectivity, enabling consumers to monitor and control their appliances remotely. The push for energy efficiency aligns with India's sustainability goals, as brands promote models with higher star ratings and eco-friendly refrigerants.

Exhibit 4.5: Indian Refrigerator market, split by key players, FY2024



Source: Stakeholders Interaction; Frost & Sullivan Analysis

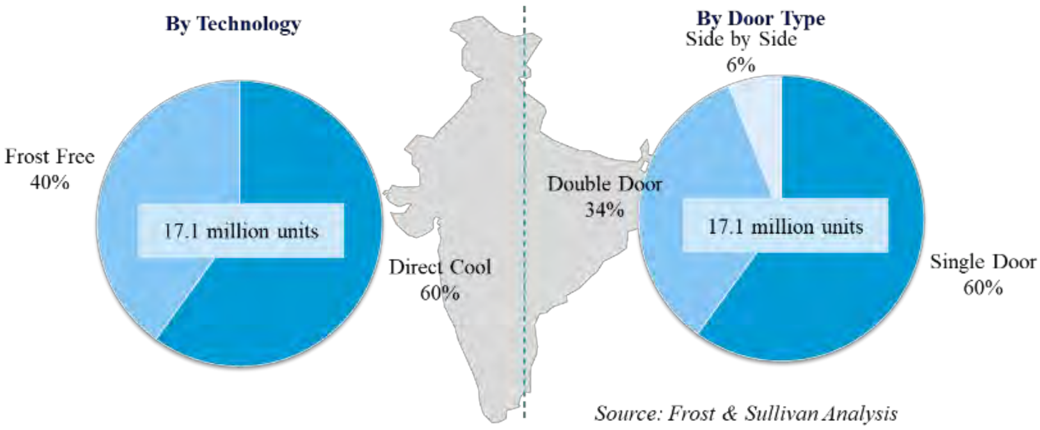
Furthermore, marketing strategies are becoming more localized, tailoring product launches to specific regional needs and preferences, ensuring deeper market penetration. This competitive landscape underscores the importance of continuous innovation and consumer engagement in driving growth in the Indian refrigerator sector.

4.2.3. Market segmentation by product category

In the Indian refrigerator market, direct cool and frost-free systems dominate, with direct cool models holding approximately 60% market share in FY2024 due to their affordability and low maintenance needs. In contrast, frost-free refrigerators, which utilize electric fans for even cooling, account for about 40% of the market and are projected to grow significantly, driven by rising demand for energy efficiency and better performance.

Single-door refrigerators continue to lead sales at 60.0%, appealing to budget-conscious consumers. However, double-door models are gaining popularity, comprising overall 40.0% of the market as consumers seek larger capacities and aesthetic enhancements. Out of this 6.0% include double-door side-by-side refrigerators, which offer flexible organization but are less common. In FY2024, the cost of specific components as a percentage of the total refrigerator cost shows the relative stability of material expenses for each item. Soft seals represent about 1.0 – 2.5% of the total refrigerator cost, while rigid profiles account for 1.0 – 2.5%. Glass costs are divided, with 2.0 – 4.0% allocated to the refrigerator shelf and a notably higher 12.0 – 15.0% for the refrigerator door. Additionally, HIPS ABS sheets contribute approximately 4.0 – 6.0% to the total refrigerator cost. These percentages reflect the distribution of material costs, with glass components, especially for the door, representing a significant portion compared to other materials.[1] As of FY2024, manufacturers are focusing on innovative design features, with printed toughened glass doors becoming a popular trend in refrigerators. This design offers a sleek, modern look while providing enhanced durability, catering to consumers' increasing preference for stylish and functional home appliances. The growing demand for such premium features reflects a shift toward aesthetically appealing products that complement contemporary home interiors.

Exhibit 4.6: Indian Refrigerator market, split by category, FY2024



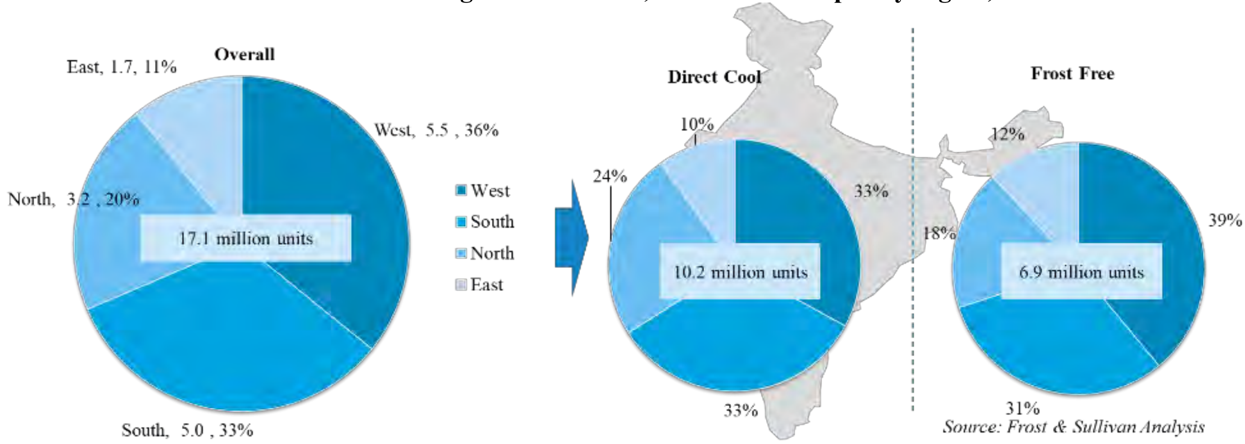
Source: Frost & Sullivan Analysis

4.2.4. Market segmentation by region

The western and southern regions of India serve as key demand centres for refrigerators.

[1] *Please note that the material cost for the refrigerator is assumed at 45% of the total average price of the product*

Exhibit 4.7: Indian Refrigerators market, domestic sales split by region, FY2024



The southern region, in particular, is a vital market influenced by high urbanization rates and warm weather conditions prevailing for much of the year. These elements are anticipated to significantly contribute to market growth throughout the forecast period.

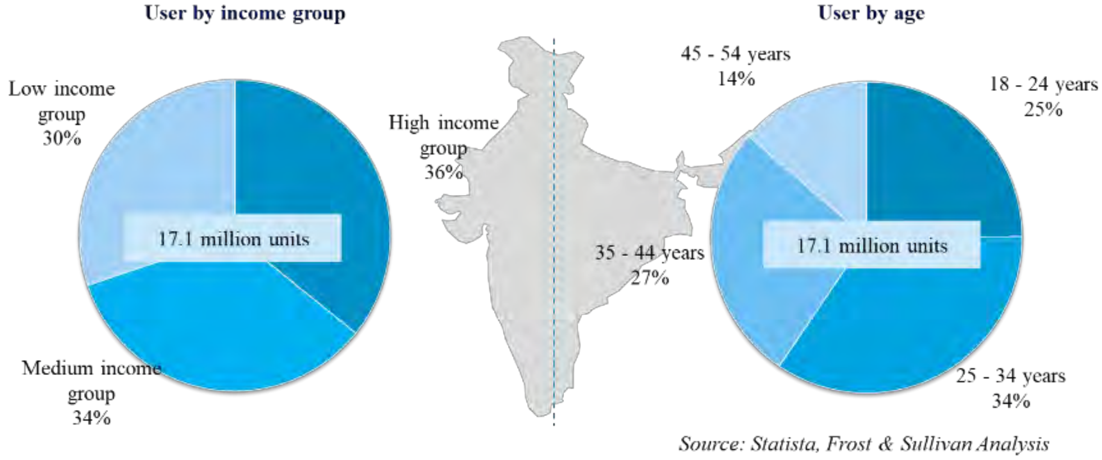
4.2.5. Market segmentation by demography

The Indian refrigerator market reflects a diverse consumer base influenced by income and age demographics. The high-income segment accounts for 36% of sales, driven by demand for premium models with smart technology and energy-efficient designs. The medium-income group makes up 34.0%, balancing value with functionality, while the low-income segment, at 30.0%, prioritizes affordability and basic features.

Age-wise, the 25-34 age group leads with 35.0% of sales, reflecting young households' investment in modern appliances. The 18-24 bracket contributes 25.0%, indicating a growing trend among young adults towards kitchen appliances.

Meanwhile, the 35-44 age group, at 27.0%, focuses on reliability and storage for expanding families. The 45-54 age group, at 14.0%, shows a lower propensity for new purchases as many consumers have established units. As of FY2024, the rise of eco-conscious consumers is prompting brands to innovate in sustainability, incorporating recyclable materials and energy-efficient technologies, aligning with the increasing consumer preference for responsible and modern household solutions.

Chart 4.8: Indian Refrigerator market, split by demography, FY2024[2]



4.2.6. In-house manufacturing vs Outsourcing

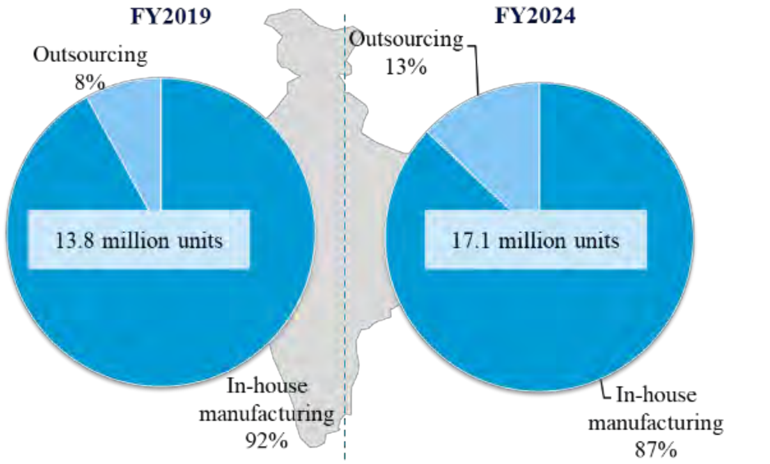
Currently, major original equipment manufacturers (OEMs) in India predominantly manage refrigerator production in-house, although some premium models, such as side-by-side and frost-free refrigerators, continue to be imported. However, few players like LG have developed capacities within the country to manufacture side-by-side refrigerator units. In FY2024, in-house manufacturing accounts for 87% of refrigerator production by volume, with only 13% attributed to outsourcing, and is anticipated to reach 17-20% by FY2029E.

Manufacturers like GEM Appliances and MIRC Electronics play a minimal role in the outsourcing segment. Notably, large OEMs such as Panasonic and Haier not only focus on in-house production but also engage in contract manufacturing for other prominent brands, reflecting a collaborative approach within the industry. As the refrigerator market evolves, the trend of contract manufacturing, particularly white labelling, is gaining traction. In this model, Electronics Manufacturing Services (EMS) providers take full responsibility for the design, production, and assembly of refrigerators. This allows brands to offer high-

[2] *Note: Low income: Households earning less than INR 200,000 annually, Middle income: Households earning > INR 200,000 and upto INR 1 million annually, High income: Households earning more than INR 1 million annually*

quality appliances without making substantial investments in manufacturing infrastructure, making it especially appealing for those looking to diversify their product lines rapidly and cost-effectively.

Exhibit 4.9: Indian Refrigerator market split by in-house manufacturing vs. outsourcing, FY2019 and- FY2024



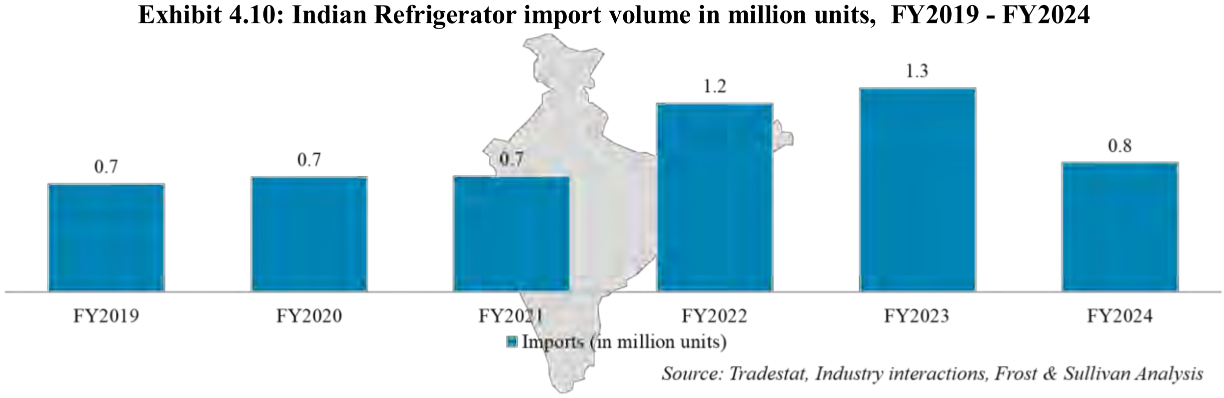
Source: Frost & Sullivan Analysis

Looking ahead, the demand for white-labelled refrigerators is expected to grow significantly, driven by the need for flexibility in product offerings and the increasing popularity of premium features, such as printed toughened glass doors that enhance both functionality and aesthetics. This section will further explore the current status and future scope of contract manufacturing in India, focusing on the role of EMS providers in handling design, production, and assembly.

4.2.7. Import

From FY2019 to FY2021, refrigerator imports in India remained steady at 0.7 million units annually, reflecting the strength of local production capabilities. However, FY2022 saw a sharp rise to 1.2 million units, driven by increasing consumer demand for premium models with advanced features, as disposable incomes rose. This upward trend continued into FY2023, with imports reaching 1.3 million units, indicating consumers' growing appetite for diverse, high-end refrigerators.

Exhibit 4.10: Indian Refrigerator import volume in million units, FY2019 - FY2024



Source: Tradestat, Industry interactions, Frost & Sullivan Analysis

In FY2024, imports fell to 0.8 million units, likely due to a shift towards local manufacturing, supported by government initiatives like 'Make in India,' which has boosted affordability and made locally produced models more relevant for Indian consumers. While rising disposable incomes are driving demand for premium products, urbanization is playing a different role by increasing sales of entry- to mid-level refrigerators, as more households in urban areas seek accessible and functional appliances. This divergence in trends underscores the nuanced impact of urbanization and income growth on various market segments.

4.2.8. Growth Drivers, Market Trends & Government schemes

Growth Drivers

- **Rise of Nuclear Families:** The increasing trend of nuclear families in urban areas is propelling the demand for compact and efficient refrigerators, catering to smaller households with limited space.
- **Increased Urbanization:** Rapid urbanization has led to higher disposable incomes and lifestyle changes, driving the need for modern appliances like refrigerators that enhance convenience and food preservation.
- **Premiumization** is a significant growth driver in the Indian refrigerator market, as consumers increasingly favor high-end features like multi-door, frost-free models, glass doors, water dispensers, and side-by-side configurations.
- **Technological Advancements:** Innovations in cooling technology, such as inverter compressors, smart connectivity features, and energy-efficient designs, are attracting tech-savvy consumers who prioritize efficiency and sustainability.

- **Evolving Consumer Preferences:** There is a growing awareness and preference for energy-efficient and environmentally friendly appliances, leading to higher demand for frost-free and multi-door refrigerators that offer better energy savings.
- **Improved Retail Infrastructure:** The expansion of modern retail channels, including e-commerce platforms and exclusive brand outlets, has made refrigerators more accessible to consumers, facilitating increased sales and brand visibility.
- **Rising Middle-Class Population:** The expanding middle class with increasing purchasing power is driving the demand for a wider range of refrigerator options, from basic models to high-end variants, catering to diverse consumer needs.
- **Health Consciousness:** Growing health awareness among consumers is fueling the demand for refrigerators equipped with advanced storage solutions to preserve food quality and nutritional value, such as fresh fruit and vegetable compartments.
- **Other contributing factors** include easy financing options, such as Equated Monthly Installment (EMI) schemes, which enhance accessibility to premium products. Additionally, festive season sales provide opportunities for manufacturers and retailers to capitalize on consumer interest in upgraded appliances. Together, these trends highlight the evolving demands of Indian consumers and the growing importance of premium features in their purchasing decision.

Market Trends

- **Customization and Aesthetics:** Manufacturers are focusing on offering customizable designs and aesthetic finishes to meet consumer preferences for modern and stylish kitchen appliances.
- **Smart Refrigerators:** The emergence of smart refrigerators, equipped with IoT technology, allows users to monitor and control their appliances remotely, leading to a growing market for high-tech models with connectivity features.
- **Emphasis on Sustainability:** Brands are increasingly investing in sustainable manufacturing processes and eco-friendly materials, aligning with the growing consumer demand for environmentally responsible products.
- **Growth of Compact Refrigerators:** With urban living spaces becoming smaller, compact and mini refrigerators are gaining popularity, especially among college students and working professionals living alone.
- **Focus on Energy Efficiency:** As energy costs rise, consumers are increasingly opting for energy-efficient models that reduce power consumption, prompting manufacturers to enhance their energy ratings and provide informative labels.
- **Regional Variations in Demand:** Different regions in India exhibit varied preferences based on climatic conditions, cultural factors, and economic demographics, leading to tailored marketing strategies by manufacturers.

Government Schemes

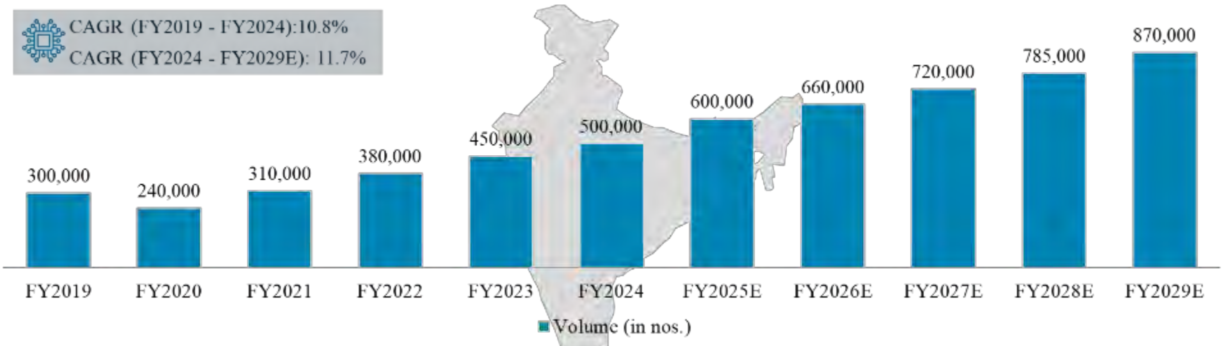
- **Make in India Initiative:** This initiative aims to boost domestic manufacturing, providing incentives for local production of refrigerators and components, ultimately reducing dependence on imports and encouraging job creation.
- **Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme:** Though primarily aimed at electric vehicles, this scheme also supports the development of energy-efficient appliances, including refrigerators, that contribute to the overall reduction of carbon emissions.
- **Bureau of Energy Efficiency (BEE) Standards:** The government mandates energy efficiency standards for refrigerators, encouraging manufacturers to innovate and produce models with higher energy ratings, which benefits both consumers and the environment.
- **Atmanirbhar Bharat Abhiyan:** This self-reliant initiative promotes local manufacturing and entrepreneurship, supporting small and medium-sized enterprises in the refrigerator sector through financial aid and skill development programs.
- **Subsidies for Renewable Energy**: The government offers incentives for the adoption of renewable energy solutions, encouraging consumers to invest in energy-efficient appliances, including refrigerators that can operate with solar power.

4.3 Visi Cooler

4.3.1. Size of Visi cooler market

The Visi cooler market in India has shown steady growth, with increasing demand across commercial sectors. In FY2022, sales volumes were recorded at 380,000 units, which grew to 450,000 units in FY2023, reflecting rising demand for cold storage solutions in retail outlets, restaurants, and other businesses. By FY2024, this figure further increased to 500,000 units, underscoring the expanding commercial use of visi coolers for beverage and perishable storage. Looking ahead, the market is projected to maintain this upward trend, with sales expected to reach 600,000 units in FY2025E and 660,000 units in FY2026E. Growth is forecasted to continue through FY2027E, with anticipated sales of 720,000 units, while the demand is expected to further rise in FY2028E and FY2029E, with estimates of 785,000 units and 870,000 units, respectively.

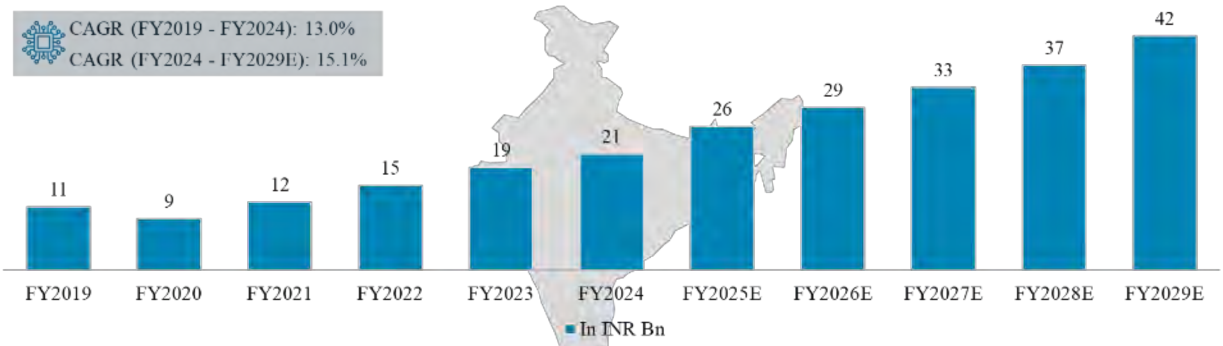
Exhibit 4.11: Indian Visi cooler market, in number of units, FY2019 – FY2029E



Source: Industry interactions, Frost & Sullivan Analysis

The growth trajectory is driven by factors such as the expansion of organized retail, the rapid proliferation of food and beverage outlets, and a broader shift towards efficient, modern cooling solutions. Additionally, as businesses focus on energy efficiency and sustainability, advancements in visi cooler technology are expected to continue driving market demand. With increasing emphasis on maintaining product quality and freshness in the food and beverage sector, the market for visi coolers is expected to experience robust and consistent growth over the coming years.

Exhibit 4.12: Indian Visi cooler market, in INR Bn, FY2019 – FY2029E



Source: Industry interactions, Frost & Sullivan Analysis

4.3.2. Segmentation by capacity

In FY 2024, the Indian visi cooler market displayed diverse consumer preferences across different capacity, door, and placement segments, reflecting the evolving needs of the commercial cooling space.

Segmentation by Capacity: The 250–600 L segment led the market, capturing 52.0% share, as it offers versatility ideal for a wide range of business applications. Smaller units, up to 250 L, accounted for 33.0% of the market, catering primarily to smaller retailers needing compact cooling solutions. Meanwhile, the 600–1,100 L segment represented 9% of the market, indicating a growing interest in larger units that enhance product visibility and customer engagement. The demand for higher-capacity visi coolers, though still limited, highlights a shift towards optimizing merchandising through increased storage and display options.

Segmentation by Number of Doors: Single-door visi coolers remained the most popular choice in FY2024, accounting for 76% of the market, up slightly from 75.0% in FY2019. Their practicality and suitability for smaller retail spaces make them the preferred option for many businesses. Double-door units held steady at around 20% of the market, appealing to stores with moderate display needs, while triple-door coolers occupied a niche share, dropping from 5% in FY2019 to 4.0% in FY2024.

Segmentation by Placement: Floor-standing visi coolers dominated the market, making up about 76.0% of total sales in FY 2024. Their larger storage capacities and enhanced visibility make them well-suited for high-traffic retail environments, where they effectively support product display and accessibility. Tabletop models, on the other hand, maintained a smaller presence of ~24%, primarily serving niche segments with limited space, underscoring the role of floor-standing units as the preferred choice for efficient merchandising. Soft seals make up around 0.5 – 1.5% of the total Visi cooler cost, while rigid profiles account for 0.9 – 2.0%. Glass represents a more significant share at 7.0 – 10.0%, reflecting its critical role in the cooler's functionality and aesthetic. These component costs illustrate the varying impact of each material on overall expenses, with glass as the highest single cost driver among these items.[3]

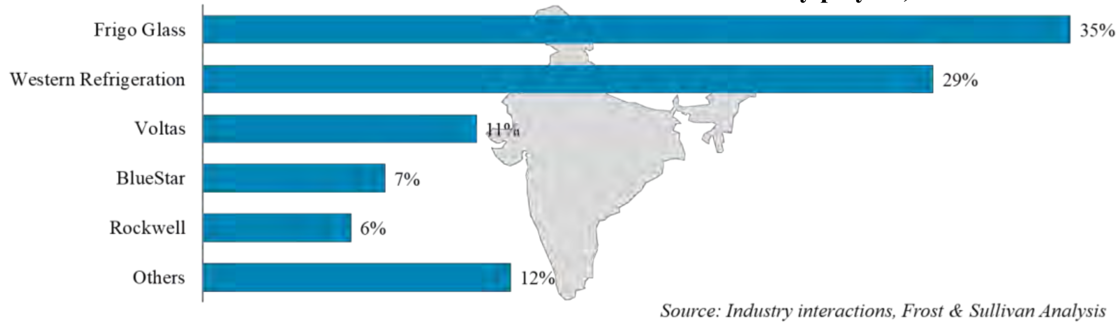
4.3.3. Market share of key players

The commercial beverage cooler market in India features several key players, with Frigo Glass Pvt. Ltd. leading the segment, holding a market share of 35%. Following closely is Western Refrigeration with a share of 29%. Other significant competitors include Voltas at 11%, Bluestar at 7% and Rockwell Industries at 6%. Collectively, other companies account for approximately 12% of the overall market share, showcasing a diverse competitive landscape. Notable players within this space include Norcool,

[3] *Please note that the material cost for the Visi cooler is assumed to be 50% of the total average product price.*

Celfrost, Elanpro, and AASTU Refrigeration. As the market continues to evolve, these shares may fluctuate in response to changing consumer preferences and competitive dynamics.

Exhibit 4.13: Indian Visi cooler market share of key players, FY2024

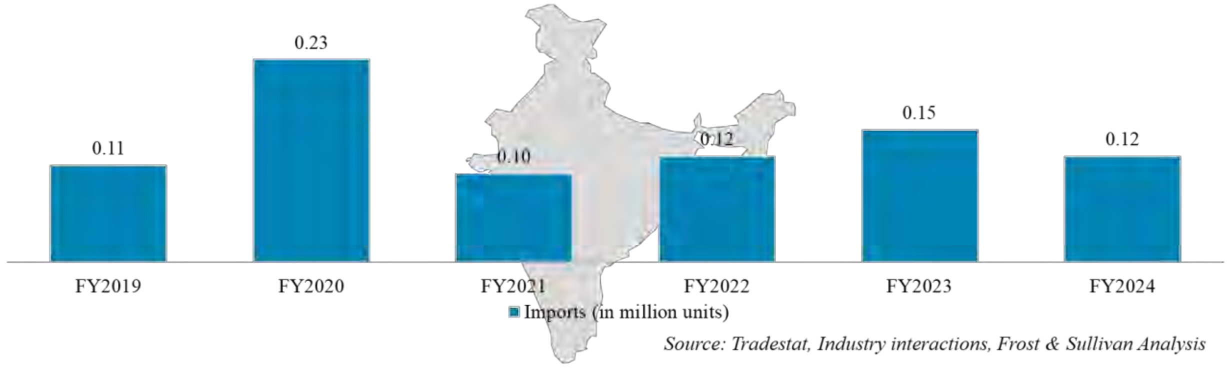


Others include Norcool, Elanpro ECG, Cellfrost, AASTU Refrigeration

4.3.4. Import

The import data for visi coolers in India from FY2020 to FY2024 reveals significant fluctuations, reflecting changing market dynamics. After reaching a peak of 0.23 million units in FY2020, with a sharp dip in

Exhibit 4.14: Indian Visi cooler import volume in millions, FY2019 - FY2024



FY2021 folllowed by partial recovery.This trend may reflect disruptions (such as pandemic-related challenges) and a shift towards bolstering domestic production capabilities to reduce dependency on imports. There is also a growing focus on self-reliance in the appliance sector amid evolving consumer preferences.

4.4 Deep freezer

The deep freezer market in India is poised for robust growth, propelled by increasing demand from the food retail and hospitality sectors. Urbanization and evolving consumer lifestyles are enhancing the need for efficient food preservation. Leading manufacturers are responding by launching energy-efficient models equipped with advanced features. The market is primarily segmented into upright and chest freezers, with chest freezers dominating due to their larger capacities and cost-effectiveness. As storage requirements continue to rise, the deep freezer market is expected to flourish in the coming years.

4.4.1. Size of Deep Freezer Market

The deep freezer market is expected to rise from approximately 480,000 units in FY2019 to an estimated 1,025,000 units by FY2029E. The sales volume in India is experiencing steady growth and is projected to expand at a compound annual growth rate (CAGR) of 9.5% from FY2024 to FY2029.

Exhibit 4.15.a: Indian Deep freezer market in number of units, FY2019 – FY2029E

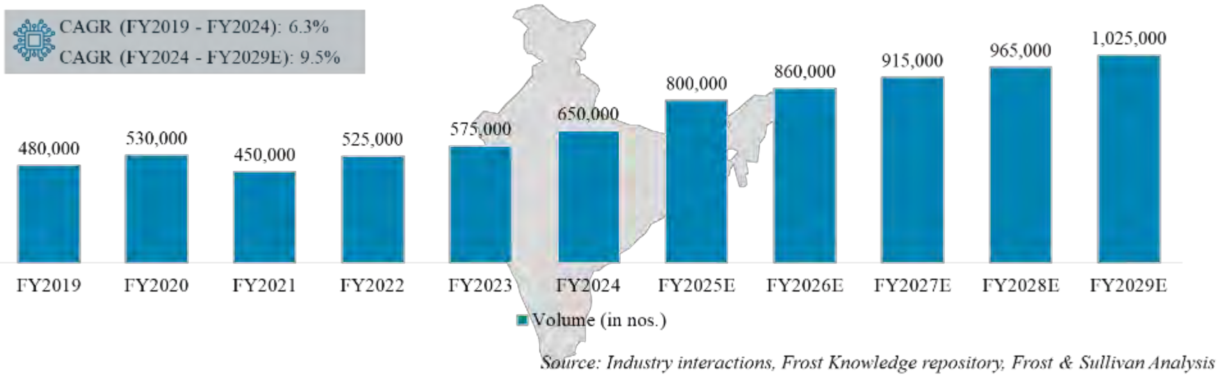
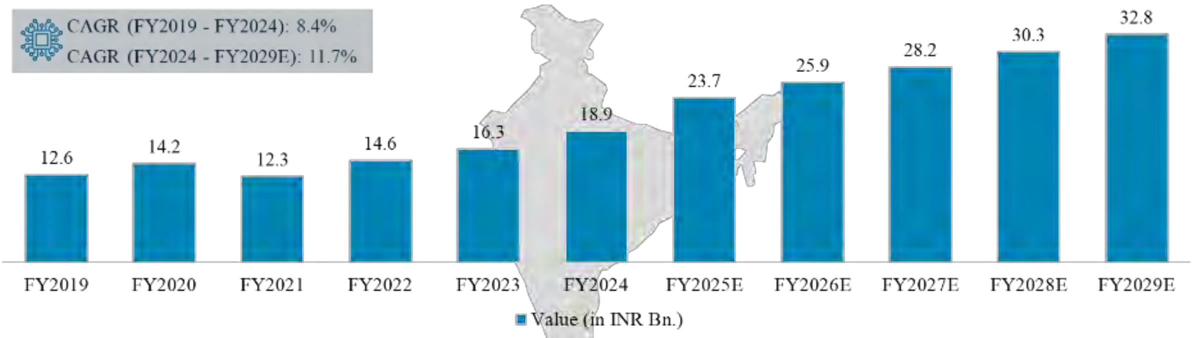


Exhibit 4.15.b: Indian Deep freezer market in INR billion, FY2019 – FY2029E



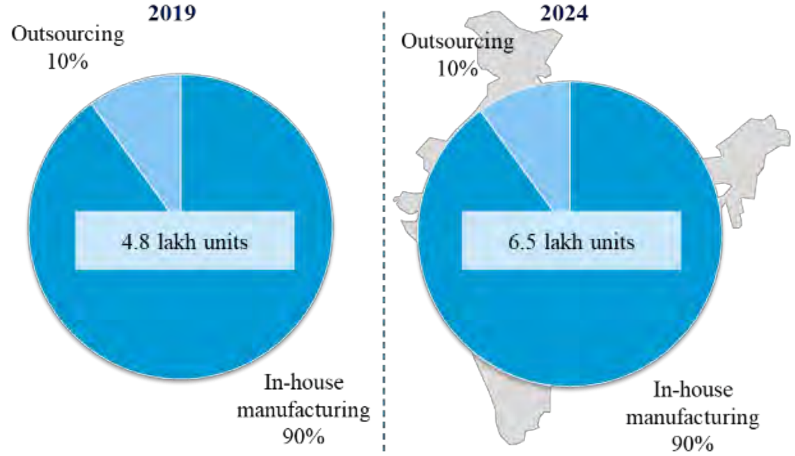
Source: Industry interactions, Frost Knowledge repository, Frost & Sullivan Analysis

This growth is indicative of increasing demand for efficient freezing solutions across various sectors, including retail, food services, and households. The trend reflects a broader focus on food preservation and storage, driven by evolving consumer preferences and the expansion of the food and beverage industry.

4.4.2. In-house manufacturing vs Outsourcing

The deep freezer market in India demonstrates a strong in-house manufacturing base, with 90% of the total 650,000 units produced in-house. This significant production capacity indicates a growing self-reliance in the sector. In contrast, outsourcing represents 10% of the market, indicating a relatively low reliance on outsourcing.

Exhibit 4.16: Indian Deep freezer market, split by in-house manufacturing vs Outsourcing, FY2019 and FY2024



Source: Frost & Sullivan Analysis

The emphasis on in-house manufacturing aligns with the increasing demand for efficient food preservation solutions in various sectors, highlighting the market's potential for further growth and innovation in response to evolving consumer preferences. In FY2024, the material cost structure for the deep freezer shows a consistent distribution of component expenses as a percentage of the total cost. Soft seals constitute approximately 0.5 – 2.0% of the total cost, while rigid profiles account for 2.0 – 4.0%. Glass makes up a more substantial portion at 4.0 – 7.0%, reflecting its importance in the freezer’s design and functionality. These percentages highlight the varied impact of each component, with glass being the largest cost contributor among these items. [4]

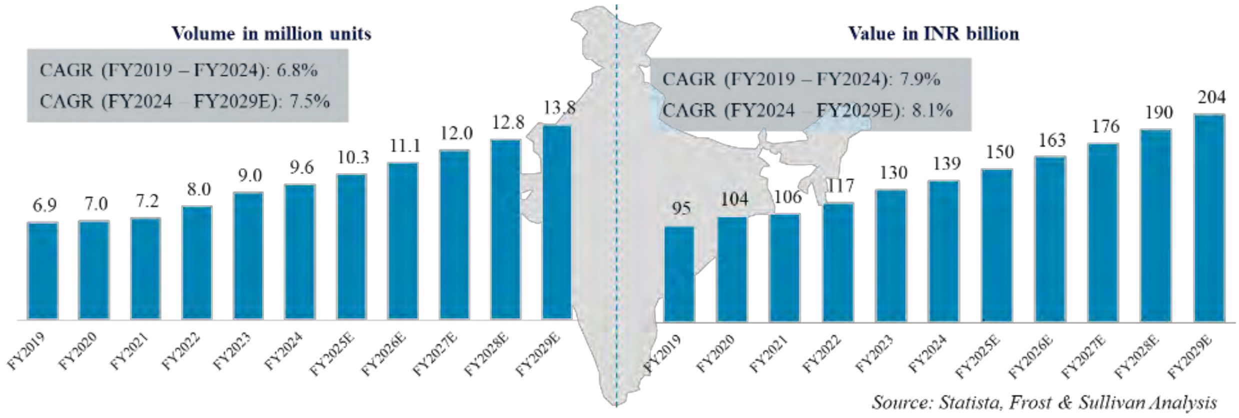
4.5 Washing Machine

4.5.1. Size of the Washing machine market

The Indian washing machine industry is witnessing strong momentum, driven by dual-income households, rising incomes, and a focus on convenience. Additionally, it may imply that manufacturers are successfully

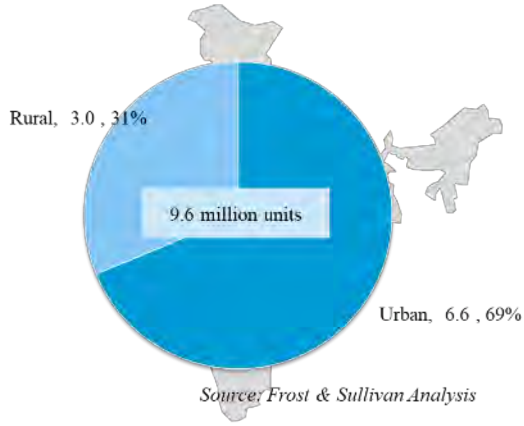
Exhibit 4.17: Indian Washing machines market, volumes in million, value in INR billion, FY2019 – FY2029E

[4] *Please note that the material cost for the deep freezer is assumed to be 50% of the total average product price*



introducing higher-value products or premium features that resonate with consumer needs, further driving value growth in the market. The Compound Annual Growth Rate (CAGR) for washing machine sales in India is expected to increase from 7.9% (FY2019-FY2024) to 8.1% (FY2024-FY2029E) in value terms and this can be attributed largely to the growth achieved in rural areas. Aditionally, while rural and smaller markets continue to adopt washing machines, the pace of expansion is gradual.

Exhibit 4.18: Indian Washing machines market, Rural vs Urban split, FY2024

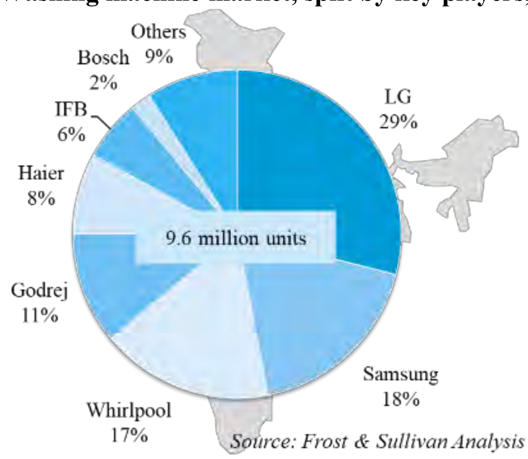


To sustain future growth, companies are increasingly focusing on innovation, and product differentiation, and are developing strategies to penetrate rural markets effectively, adapting to the evolving landscape of consumer needs and market dynamics. With urban and rural sales split at 69% and 31% respectively, there's substantial room for market growth. Consumers are now opting for smart, energy-efficient washing machines that align with modern lifestyles and sustainability goals.

4.5.2. Market split by key players

The Indian washing machine market is intensely competitive, with LG, Samsung, Godrej, and Whirlpool commanding a substantial 75% market share.

Exhibit 4.19: Indian Washing machine market, split by key players, share in %, FY2024

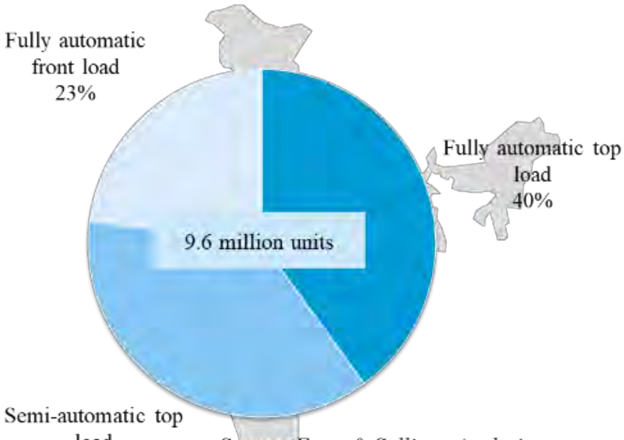


Notable brands like IFB, Bosch, Haier and others make up the remaining 25%. In response to energy labels and efficiency mandates, manufacturers are prioritizing the development of energy-efficient models. Additionally, domestic brands are shifting focus to rural markets, where growth potential remains untapped while enhancing technology and expanding manufacturing capabilities to compete effectively against international players in urban centres.

4.5.3. Market segmentation by product category

In 2024, fully automatic washing machines dominate the Indian market, representing 63.0% of total sales, with significant growth anticipated. Their appeal lies in advanced features like tumble motion and integrated water heaters, which enhance stain removal while conserving water and energy.

Exhibit 4.20: Indian Washing machines market split by product category, FY2024



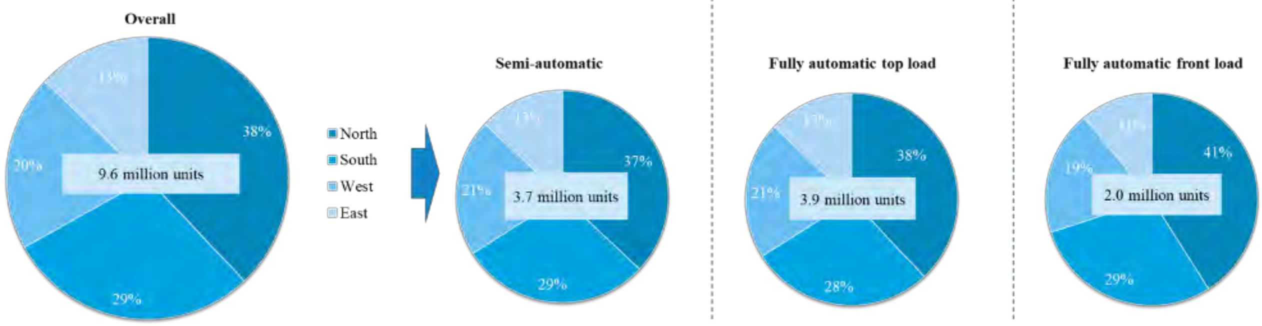
Source: Frost & Sullivan Analysis

The preference for top-loading machines remains strong due to price differentials, although front-loaders are gaining traction among eco-conscious consumers. As urbanization increases and lifestyles become busier, the demand for efficient and convenient appliances is set to rise, positioning fully automatic models favorably in the evolving market landscape.

4.5.4. Market segmentation by region

In FY2024, the North and South regions accounted for 67% of total sales in the Indian washing machine market. Fully automatic machines dominate this market, particularly in North India, with a growing preference for these machines observed across all regions. APL's strategically located manufacturing hubs in Greater Noida, Mohali, and Pune are well-positioned to meet the increasing demand for fully automatic machines in these key regional markets.

Chart 4.21: Indian Washing machines market split by region, FY2024



Source: Frost & Sullivan Analysis

In FY2024, the cost structure for the washing machine reflects a focused allocation toward material expenses. Glass components represent approximately 3.0 – 5.0% of the total washing machine cost, reflecting their role in the appliance's design and functionality, particularly in the door and display areas. [5]

4.5.5. Market segmentation by demography

The Washing machine market in India displays notable trends across income groups and age demographics. The high-income segment leads sales, accounting for 36%, reflecting strong demand for advanced features and energy efficiency. The medium-income group follows with 34%, indicating a growing middle class aspiring for washing machine ownership. The low-income group holds a 30% share, where the washing machine remains a luxury, albeit with potential for growth due to rising affordability.

By age demographics, young adults (25-34 years) dominate sales at 34%, driven by modern living preferences. Consumers aged 35-44 account for 27%, while the 18-24 age group makes up 25%, showcasing emerging demand among students and first-time homebuyers. Lastly, those aged 45-54 represent 14%, suggesting stable ownership levels as washing machines become a standard household feature.

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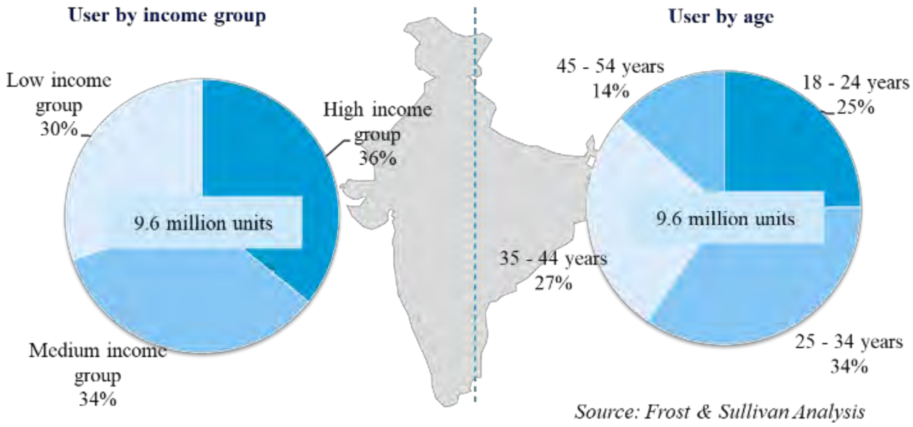
[5] *Please note that the material cost for the washing machine is assumed to be 40% of the total average product price.*

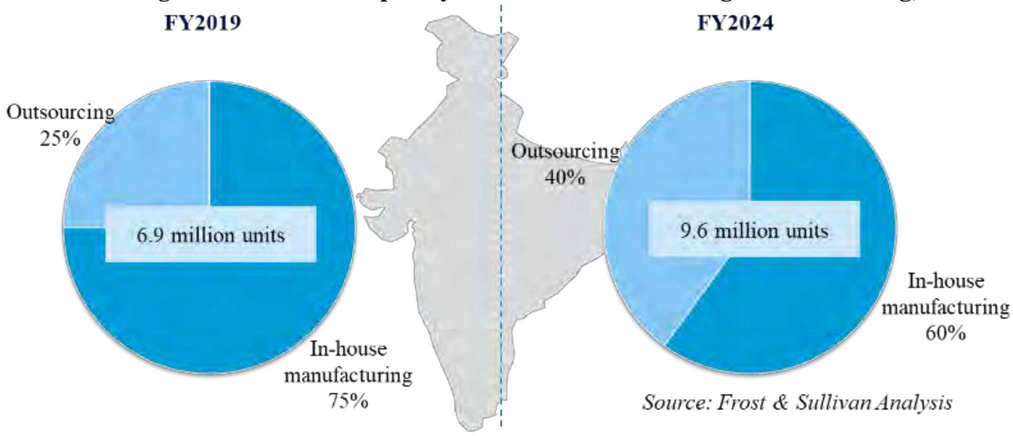
Chart 4.22: Indian Washing machine market split by demography, FY2024[6]



4.5.6. In-house manufacturing vs Outsourcing

The Indian washing machine market has seen a significant shift in manufacturing trends over the past few years. In FY2019, in-house manufacturing constituted a dominant share of 75% compared to outsourcing, which accounted for 25%. By FY2024, this share declined to approximately 60%, and projections indicate

Exhibit 4.23: Indian Washing machine market split by in-house manufacturing vs. outsourcing, FY2019 and FY2024



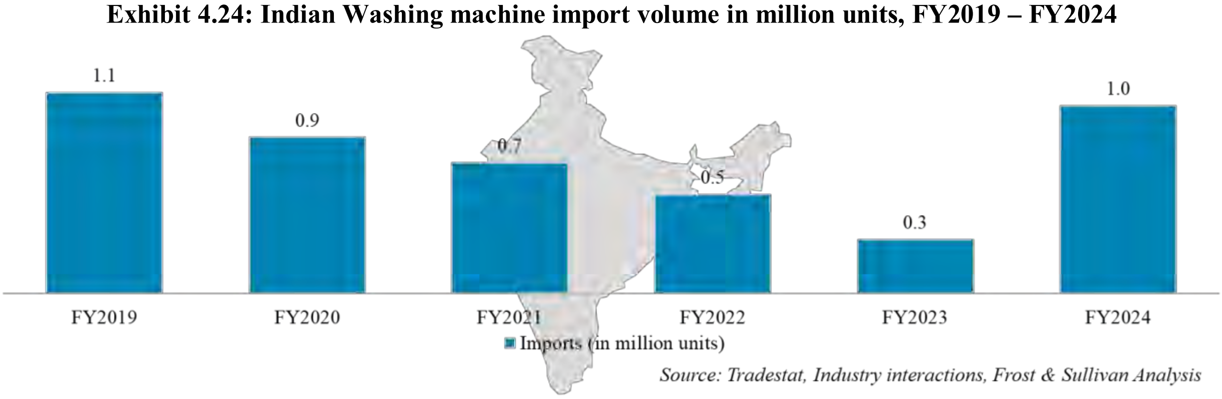
a further reduction to around 50% by FY2029E. This shift can be attributed to various factors such as cost optimization, scalability, and focus on core competencies.

4.5.7. Import

The trend in washing machine imports in India has shown notable fluctuations. After peaking at 1.1 million units in FY2019, imports declined to 0.3 million units by FY2023. However, a significant rebound occurred in FY2024, with imports rising to 1.0 million units.

This recovery may indicate a resurgence in consumer demand for washing machines, likely fueled by preferences for upgraded features and diversification of brands. The shifting landscape highlights the responsiveness of the market to changing consumer behaviour and economic conditions in India.

Exhibit 4.24: Indian Washing machine import volume in million units, FY2019 – FY2024



6 *Note: Low income: Households earning less than INR 200,000 annually, Middle income: Households earning > INR 200,000 and upto INR 1 million annually, High income: Households earning more than INR 1 million annually .*

4.5.8. Growth Drivers, Market trends & government schemes

Growth drivers

- **Rural Electrification:** The ongoing electrification of rural areas is a significant growth driver for the washing machine market. As electricity becomes more accessible in rural regions, households are more likely to invest in electrical appliances, including washing machines.
- **Rising disposable income:** The market is also driven by key growth factors such as rising disposable incomes, aspirational consumption, urbanization and nuclearization of families, dual-income households, festive season purchases (e.g., Durga Puja, Diwali), and easy financing options.
- **Emerging E-Commerce Brands:** The rise of niche e-commerce brands that focus on home appliances is changing the landscape of the washing machine market. These brands often provide unique features tailored to specific consumer needs, creating new market segments and driving demand.
- **Increased Marketing of Hygiene Features:** Manufacturers are capitalizing on the heightened consumer focus on hygiene by promoting washing machines with advanced cleaning technologies, such as UV sanitization and antibacterial washes, appealing to health-conscious buyers.
- **Enhanced After-Sales Services:** Companies are increasingly offering robust after-sales support, including extended warranties and service packages. This assurance encourages consumers to invest in washing machines, knowing they will receive maintenance and support when needed.
- **Investment in Regional Manufacturing**: The shift towards localized manufacturing, including assembly plants in tier 2 and tier 3 cities, is reducing costs and lead times for consumers. This approach supports faster delivery and potentially lower prices, stimulating demand.

Key trends

- **Customization of Wash Programs:** Consumers are seeking washing machines that offer tailored wash programs to suit different fabric types, load sizes, and water qualities, emphasizing personalized laundry solutions.
- **Adoption of AI and Machine Learning:** Brands are increasingly integrating AI and machine learning into washing machines, enabling automatic adjustments based on load characteristics and user habits, enhancing efficiency and user experience.
- **Focus on Modular Appliances:** The demand for modular appliances is rising, with consumers favoring washing machines that integrate seamlessly with smart home devices, promoting interconnected home ecosystems.
- **Sustainable Production Practices:** Manufacturers are prioritizing eco-friendly products and sustainable production methods, including the use of recycled materials, appealing to the environmentally conscious consumer.
- **Hybrid Models:** The trend towards hybrid washing machines is gaining momentum, combining traditional washing techniques with modern technology to cater to diverse consumer preferences.
- **Localized Marketing Campaigns:** Companies are adopting localized marketing strategies that resonate with regional cultures and preferences, enhancing engagement and driving sales in targeted markets.
- **Subscription-Based Models:** Some brands are exploring subscription-based models, allowing consumers to pay a monthly fee for access to washing machines and services, lowering upfront costs and creating a steady revenue stream for manufacturers.

Government schemes

- **Make in India:** Launched in 2014, this initiative aims to encourage companies to manufacture their products in India. The washing machine industry stands to gain from this initiative as it promotes investment in manufacturing infrastructure and supports local companies.
- **Bureau of Energy Efficiency (BEE) Standards:** The Indian government has established energy efficiency standards for appliances, including washing machines, under the BEE program. These standards encourage manufacturers to produce energy-efficient models, benefitting consumers through lower electricity bills and contributing to environmental sustainability.
- **Digital India Initiative:** The push towards digitalization in India has improved consumer access to information and online shopping. This initiative also supports e-commerce platforms, which are increasingly becoming popular channels for purchasing washing machines.
- **Financial Incentives for Consumers:** Various state governments have launched schemes providing financial incentives or subsidies for consumers to purchase energy-efficient appliances. Such programs aim to encourage consumers to invest in washing machines that are both cost-effective and environmentally friendly.

4.6 Room Air Conditioning (RAC)

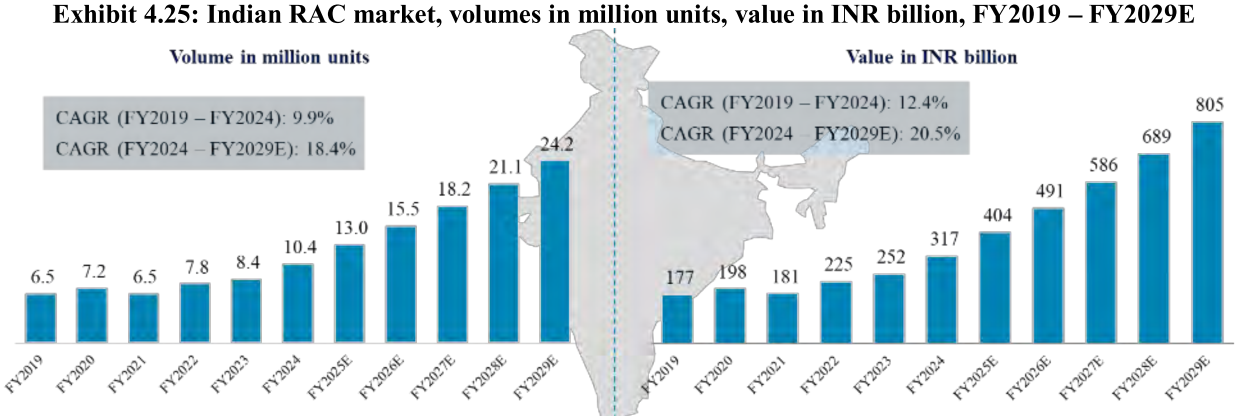
4.6.1. Size of the RAC market

The Indian Room Air Conditioner (RAC) market is experiencing growth due to several key factors, including rising disposable incomes, increasing urbanization, expanded access to electricity, and the availability of consumer-friendly financing options. In response to stringent energy efficiency regulations, the industry has introduced inverter technology, which has significantly lowered operational costs. This technological shift encouraged a growing number of consumers to invest in RACs. With household penetration of RACs still just above 9%, there is substantial potential for expansion in the coming years.

Additionally, shifting consumer preferences are pushing manufacturers to constantly innovate, offering products with enhanced features and greater value. These advancements, along with new technological innovations, have also fueled replacement demand as consumers upgrade their existing units.

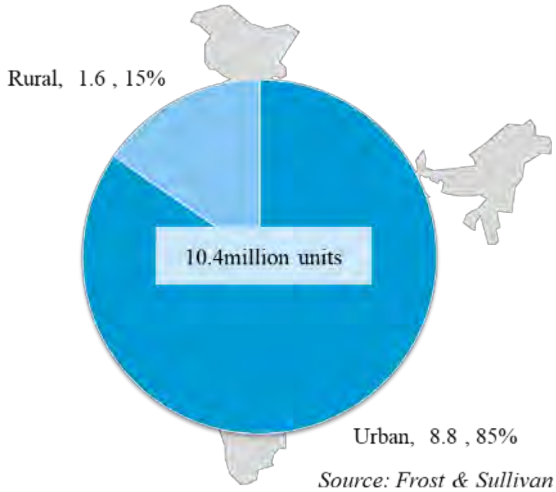
In FY2024, domestic sales of RACs stood at 10.4 million units, with the market expected to expand at a compound annual growth rate (CAGR) of 18.4% through FY2029E. The future growth of RAC demand in urban areas will likely be driven by a focus on affordability, enhanced product features, and improved energy efficiency.

Exhibit 4.25: Indian RAC market, volumes in million units, value in INR billion, FY2019 – FY2029E



Source: Statista, Frost & Sullivan Analysis

Exhibit 4.26: Indian RAC market, Rural vs Urban split, FY2024

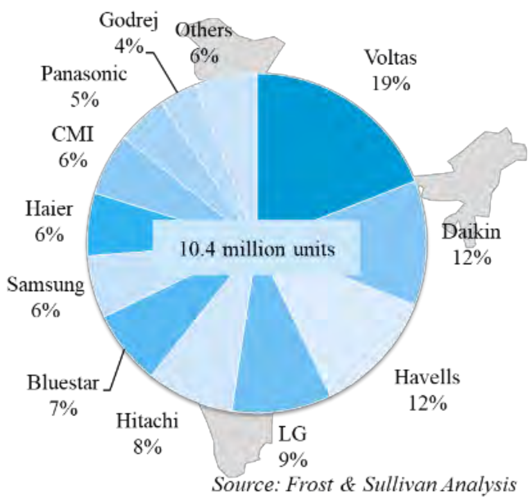


Source: Frost & Sullivan Analysis

4.6.2. Market split by key players

The Indian room air conditioner (RAC) market is highly fragmented, featuring a mix of global brands, local manufacturers, and importers. Established players like Voltas, Daikin, and Havells lead the market, while retail giants such as Reliance, Croma, and Flipkart, along with smaller brands like Onida and Cruise, are launching their own labels to capture a share of this growing industry. Indian consumers are brand-conscious, and word-of-mouth significantly influences their purchasing decisions. As a result, RAC brands invest heavily in advertising and brand building to tap into the underpenetrated market. Anticipated demand is particularly strong in Tier 2 and Tier 3 cities, where rising disposable incomes are driving interest in cooling solutions. A robust distribution and service network will be crucial for ensuring product availability and support in these regions. Additionally, as energy efficiency gains importance, brands focusing on eco-friendly technologies may attract environmentally conscious consumers, creating further opportunities for growth.

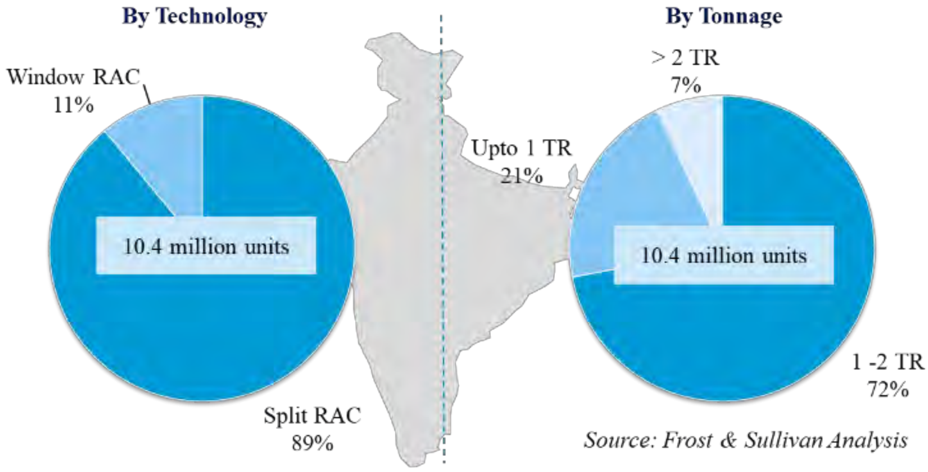
Exhibit 4.27: Indian RAC market, split by key players, FY2024



4.6.3. Market segmentation by product category

The choice between Split and Window Room Air Conditioners (RACs) hinges on factors such as capacity, design, cost, aesthetics, and operational efficiency. In FY2024, Split air conditioners dominated the market with an impressive 89% share, thanks to their flexible installation options, modern aesthetics, quieter operation, and advanced features like inverter technology.

Chart 4.28: Indian RAC market split by product category, FY2024

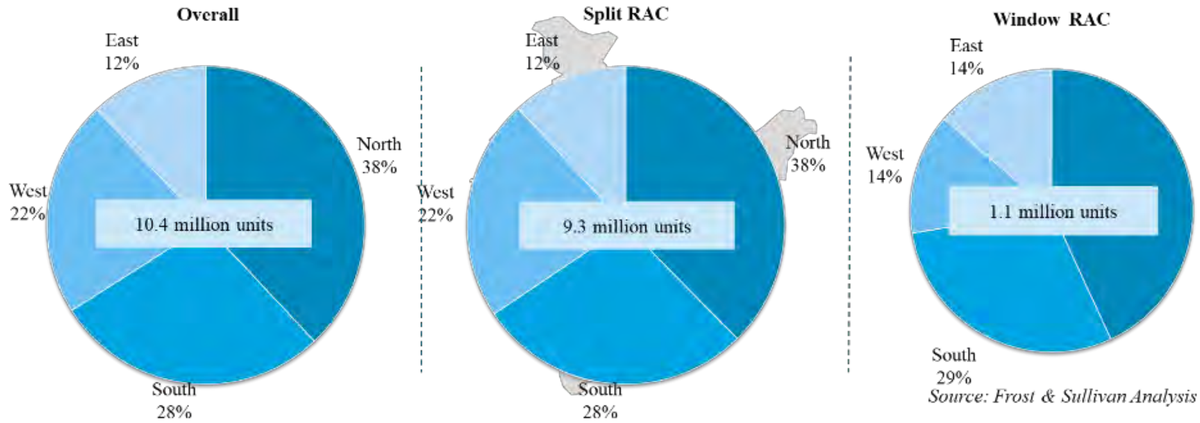


Conversely, Window RACs accounted for 11% of the market, primarily favoured for their lower servicing costs and ease of relocation, making them suitable for rental accommodations. Demand for Window RACs is expected to remain stable, comprising 10-11% of the market in the coming years.

4.6.4. Market segmentation by region

The North region represents the largest market for room air conditioners (RACs), making up 38% of the total market, with the South region following at 28%. The West and East regions collectively contribute the remaining 34%. Regional demand is primarily influenced by climate conditions and the rate of urbanization. When looking at product preferences, the North region continues to lead in demand for both Split and Window air conditioners.

Exhibit 4.29: Indian RAC market split by region, FY2024

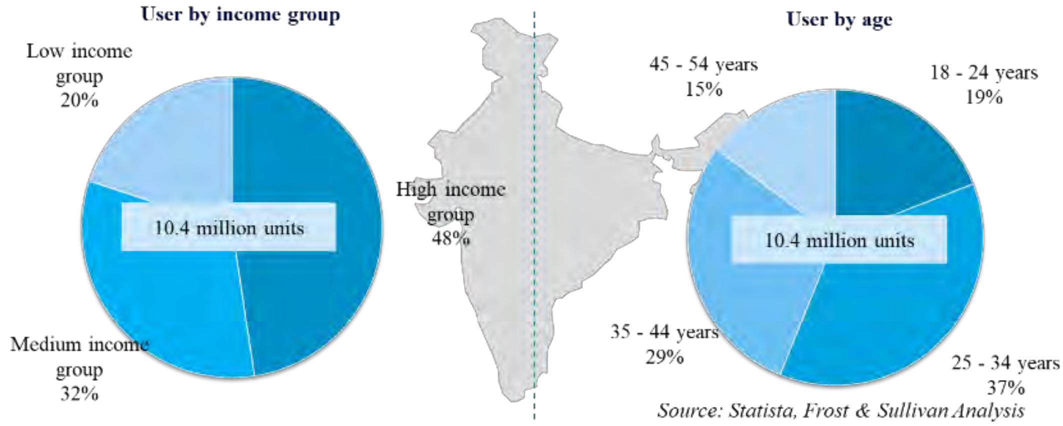


Source: Frost & Sullivan Analysis

4.6.5. Market segmentation by demography

The Room Air Conditioner (RAC) market in India displays notable trends across income groups and age demographics. The high-income segment leads sales, accounting for 48%, reflecting a strong demand for advanced features and energy efficiency. The medium-income group follows with 32%, indicating a growing middle class aspiring for RAC ownership. The low-income group holds a 20% share, where air conditioning remains a luxury, albeit with potential for growth due to rising affordability. By age demographics, young adults (25-34 years) dominate sales at 37%, driven by modern living preferences. Consumers aged 35-44 account for 29%, while the 18-24 age group makes up 19%, showcasing emerging demand among students and first-time homebuyers. Lastly, those aged 45-54 represent 15%, suggesting stable ownership levels as air conditioning becomes a standard household feature.

Exhibit 4.30: Indian RAC market split by demography, FY2024[7]



Source: Statista, Frost & Sullivan Analysis

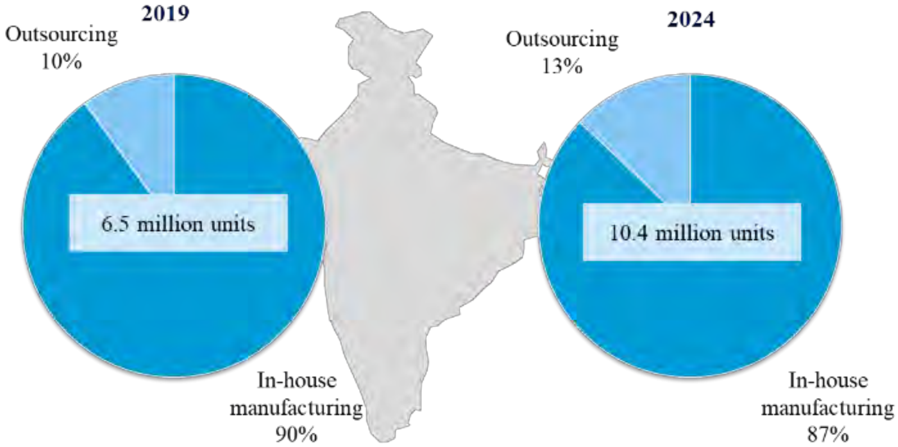
4.6.6. In-house manufacturing vs Outsourcing

The Original Equipment Manufacturer (OEM) segment plays a pivotal role in India's Room Air Conditioner (RAC) market, valued at INR 297 billion. In alignment with the government's "Atmanirbhar Bharat" initiative, there is an increasing focus on boosting domestic production within the RAC sector. While this shift from imports to local manufacturing is progressing, leading RAC manufacturers have been actively expanding their in-house production capabilities, producing a significant share of the key components.

In FY2019, about 90% of the 6.5 million RAC units were produced in-house, while 10% was outsourced. By FY2024, the share of in-house production slightly reduced to 87% out of 10.4 million units, reflecting the growing role of contract manufacturers in this space. This is likely to reduce further to approximately 81 – 82%. This highlights a gradual but important trend towards outsourcing, even though in-house production still dominates. Contract manufacturing, specifically white labelling, is gaining traction. In white labelling, the Electronic Manufacturing Services (EMS) provider not only handles production and assembly but also designs the products. This model allows brands to focus on marketing and sales while the EMS partner manages the technical and production aspects. The white-label approach is particularly beneficial for smaller players who lack the resources for setting up in-house production. However, these smaller companies still face significant challenges in establishing domestic manufacturing capabilities.

[7] *Note: Low income: Households earning less than INR 200,000 annually, Middle income: Households earning > INR 200,000 and upto INR 1 million annually, High income: Households earning more than INR 1 million annually*

Exhibit 4.31: Indian RAC market, split by in-house manufacturing vs. outsourcing, FY2019 and FY2024



Source: Frost & Sullivan Analysis

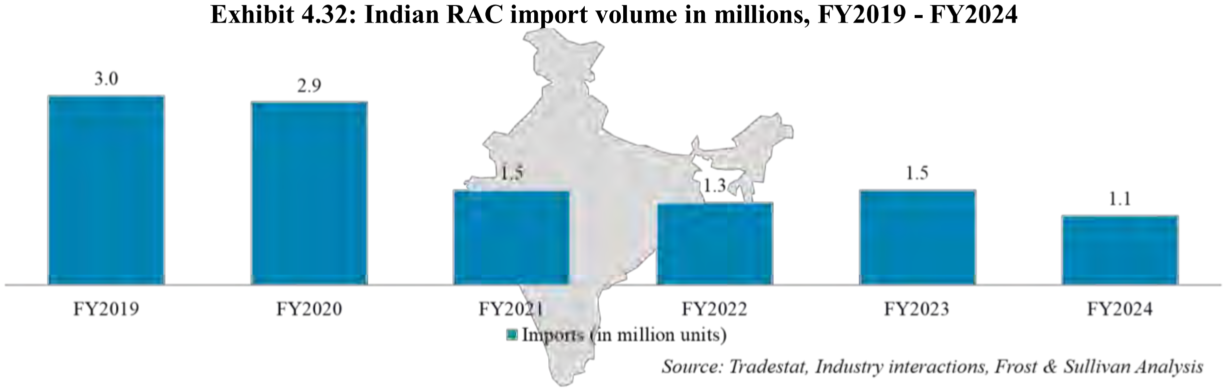
Looking ahead, the white-label contract manufacturing model offers promising potential for scaling up local production, providing an alternative for companies that seek cost-effective solutions without investing heavily in manufacturing infrastructure. This could help further reduce dependency on imports and align with India's goal of self-reliance in the RAC sector. The scope of contract manufacturing is expected to broaden, driven by technological advancements, operational efficiencies, and the increasing demand for customization in the RAC market.

4.6.7. Import

The import trends for Room Air Conditioners (RAC) in India have experienced significant fluctuations, reflecting changes in market dynamics and manufacturing strategies. In FY2019 and FY2020, imports were robust at 3.0 million and 2.9 million units, respectively, driven by rising urbanization and rising disposable incomes. However, imports plummeted to 1.5 million units in FY2021 and further to 1.3 million in FY2022, largely due to the government's "Make in India" initiative and the rise in domestic production.

This decline was also supported by the Production Linked Incentive (PLI) scheme, approved in early 2021, which incentivized local manufacturing and reduced reliance on imports. A slight rebound to 1.5 million units in FY2023 was followed by another decline to 1.1 million in FY2024, indicating strengthening domestic capacities and reduced reliance on imports. The focus on local manufacturing of components, influenced by geopolitical factors and rising import costs, further reinforces this trend.

Exhibit 4.32: Indian RAC import volume in millions, FY2019 - FY2024



Source: Tradestat, Industry interactions, Frost & Sullivan Analysis

4.6.8. Growth Drivers, Market Trends & Government schemes

Growth Drivers

- **Climate Change and Rising Temperatures**: India has been experiencing rising average temperatures due to climate change. With the frequency of heat waves increasing, air conditioners have become a necessity rather than a luxury in many regions, especially during the prolonged summer months.
- **Increasing Urbanization and Real Estate Development**: Urbanization continues at a rapid pace in India, resulting in the construction of new homes, apartments, and commercial complexes. This expansion of urban centers boosts the demand for residential and commercial air conditioning units.
- **Expanding Middle-Class and Aspirational Consumers**: With an expanding middle class and aspirational consumer behaviour, more Indian households are upgrading from traditional cooling devices like fans and coolers to RACs, particularly split AC units.

- **Shift Towards Sustainable Cooling**: Growing awareness around energy conservation and sustainable living has led to higher demand for energy-efficient AC units. Consumers are increasingly inclined to buy inverter ACs, which use less energy and have lower long-term operating costs.
- **Increased Focus on Indoor Air Quality**: Post-pandemic, there is a heightened focus on health and indoor air quality. RACs with built-in air purification systems, anti-bacterial filters, and dehumidifiers are gaining popularity, catering to consumers who are increasingly concerned about indoor air pollution.
- **Boost in E-commerce Sales**: The shift toward online shopping, accelerated by the pandemic, has also transformed the sales channels for air conditioners. With competitive pricing, EMI options, and doorstep delivery, e-commerce platforms are now significant drivers of RAC sales, especially in tier-2 and tier-3 cities.

Market Trends

- **Inverter Technology Domination**: Inverter AC technology, which offers better cooling efficiency with less power consumption, has now overtaken traditional fixed-speed RACs. This shift aligns with both consumer demand for cost savings and government initiatives for energy efficiency.
- **Smart Air Conditioners on the Rise**: Internet of Things (IoT) integration is rapidly becoming a norm in the Indian RAC market. Wi-Fi-enabled, smart air conditioners that can be controlled remotely via apps are growing in demand, particularly among tech-savvy urban customers. Voice-command integration through Alexa and Google Home has also added value to these products.
- **Expansion of Multi-split Systems**: Multi-split air conditioners, which allow multiple indoor units to be connected to one outdoor unit, are becoming more popular in larger homes and commercial buildings due to their space-saving design and flexibility.
- **Sustainable Refrigerants Adoption**: RAC manufacturers are now actively transitioning to eco-friendly refrigerants, such as R32 and R290, in compliance with the government's push toward environmental sustainability. This trend is likely to further accelerate as climate change concerns gain more prominence.
- **Rural Demand and Penetration**: With rising incomes and electrification in rural India, demand for affordable and durable air conditioning solutions is increasing. Brands are also developing rugged models designed for rural conditions, opening up new markets beyond urban centers.
- **Compact and Portable Air Conditioners**: The increasing trend of minimalistic living spaces, especially in urban settings, has led to rising demand for compact and portable air conditioners that can efficiently cool smaller spaces.

Government Schemes and Regulations

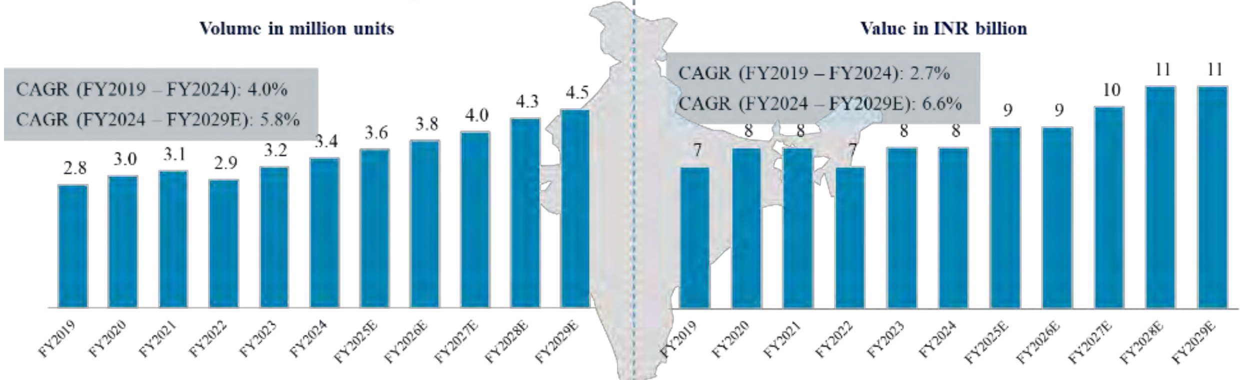
- **Production Linked Incentive (PLI) Scheme**: The Indian government has introduced a PLI scheme specifically for the white goods sector, which includes air conditioners. This scheme offers financial incentives to boost domestic manufacturing, reduce imports, and promote self-reliance in components like compressors and other AC parts.
- **Phased Manufacturing Programme (PMP)**: The PMP is gradually increasing duties on key RAC components such as compressors and printed circuit boards (PCBs) to reduce reliance on imports and promote local manufacturing. The program incentivizes Indian manufacturers to build an integrated supply chain for air conditioner components.
- **Bureau of Energy Efficiency (BEE) Star Labeling**: In line with energy efficiency goals, the BEE's star rating program encourages consumers to buy RACs with higher energy efficiency ratings. The government has also raised minimum energy performance standards (MEPS), which is pushing manufacturers to introduce more energy-efficient models.
- **National Cooling Action Plan (NCAP)**: The NCAP, launched by the Ministry of Environment, Forest, and Climate Change, focuses on reducing cooling energy consumption and promoting green alternatives. The plan aims to reduce refrigerant demand, cut cooling energy requirements, and boost energy efficiency in the RAC sector by 2037-38.
- **Smart Cities Mission**: Under the Smart Cities Mission, cooling infrastructure in urban areas is being upgraded. This modernization includes energy-efficient air conditioning for residential, commercial, and public buildings, which is boosting demand for advanced RAC technologies.
- **Import Duty Revisions**: The government has progressively raised customs duties on finished RAC units and certain key components, making imports more expensive. This move supports domestic production, especially under the Atmanirbhar Bharat (Self-reliant India) initiative, which aims to make India a global hub for RAC manufacturing.
- **Incentives for Green Building Projects**: The government's focus on green buildings and sustainable urban development provides subsidies and incentives for buildings using energy-efficient RAC systems. This trend is pushing commercial and residential projects to adopt advanced cooling systems with low environmental impact.

4.7 Induction cooktop

4.7.1. Size of Induction cooktop market

Cooktops, commonly known as cooking stoves, serve as essential appliances in kitchens. An induction cooktop, in particular, is a modern device that utilizes electromagnetic induction to heat compatible cookware directly. This appliance features a sleek glass-ceramic surface, induction coils, a control panel, and built-in safety elements. Induction cooking stands out for its energy efficiency, fast heating, precise temperature regulation, and enhanced safety features. As a result, induction cookers have become increasingly popular among households that prioritize innovative and efficient cooking solutions.

Exhibit 4.33: Indian Induction cooktop market, volumes in million units, value in INR billion, FY2019 – FY2029E

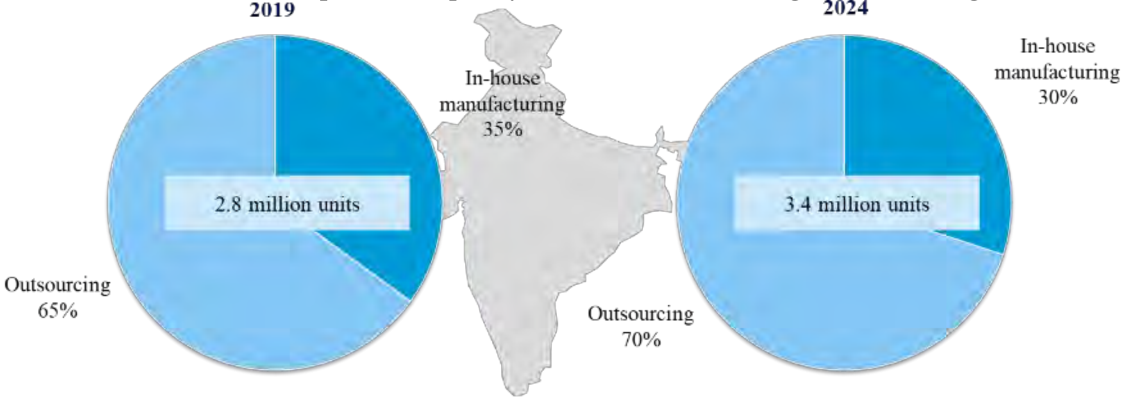


Source: Statista, Frost & Sullivan Analysis

4.7.2. Market segmentation: In-house vs Outsourcing

There has been a significant shift from in-house manufacturing to outsourcing. In FY2019, in-house manufacturing accounted for 35% of the total units, while outsourcing contributed 65% increasing to approximately 70% in FY2024 and likely to increase further in the coming years. The data indicates that while just 30% of induction cooktops in India are produced in-house, this segment generates 56% of the market's value.

Exhibit 4.34: Indian Induction cooktop market, split by in-house manufacturing vs. outsourcing, FY2019 and FY2024



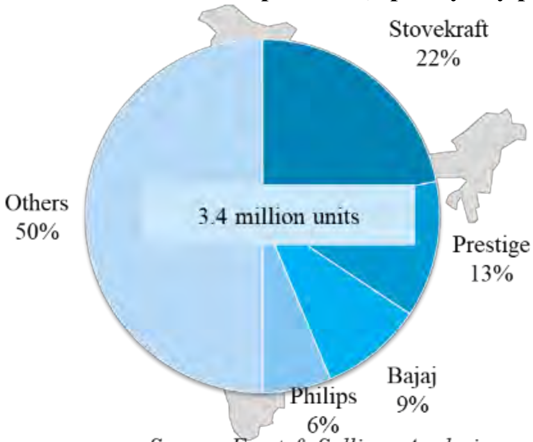
Source: Frost & Sullivan Analysis

In contrast, outsourced production, which constitutes 70% of the volume, accounts for only 44% of the market value. This suggests that in-house production is more value-driven, with in-house cooktops likely sold at higher price points, potentially due to superior quality, stronger brand perception, or tighter control over production. Meanwhile, outsourced units, though produced in greater numbers, may be positioned within a lower price range.

4.7.3. Market split by key players

The induction cooktop market in India is served by both domestic and international players, with competition primarily driven by factors such as product differentiation, capacity, advanced features, and pricing strategies. Companies are focusing on expanding their market reach and incorporating new technologies to enhance profitability and gain a larger market share. Some manufacturers are also introducing eco-friendly and energy-efficient induction cooktops, featuring innovations like multiple burners, noiseless operation, and touchscreen controls. Key players, including Stovekraft, Prestige, Bajaj, and Philips, collectively hold around 50% of the Indian induction cooktop market.

Exhibit 4.35: Indian Induction cooktop market, split by key players, FY2024



Source: Frost & Sullivan Analysis

4.7.4. Growth Drivers, Market Trends & Government schemes

Growth Drivers

- **Rising Urbanization and Modern Kitchens**: The increasing trend of urbanization has led to the demand for modern kitchen appliances. Induction cooktops, with their sleek design and ease of use, are becoming a staple in urban households, particularly in modular kitchens.
- **Energy Efficiency and Cost Savings**: With growing awareness of energy conservation, induction cooktops are favored for their energy-efficient operation, as they convert electricity directly into heat. This has encouraged consumers to shift from traditional gas stoves to induction cooktops, offering long-term cost savings.
- **Safety Concerns**: The risk of gas leaks and open flames with traditional stoves has prompted safety-conscious households to switch to induction cooktops, which have inbuilt safety features like auto-shutoff and cool-to-touch surfaces.
- **Electrification and Access to Power**: Improved electrification in rural and semi-urban areas has expanded the market for induction cooktops, as consumers in these regions now have access to reliable electricity to operate such appliances.
- **Rise of E-Commerce and Easy Financing Options**: The availability of a wide variety of induction cooktops on e-commerce platforms, coupled with financing options like easy monthly EMIs, has boosted the penetration of these appliances, especially among middle-income groups.
- **Changing Consumer Lifestyles**: With increasingly busy lifestyles, many consumers are opting for faster cooking methods. Induction cooktops, known for their rapid heating times, have gained traction among working professionals and young families looking for time-saving kitchen solutions.

Market Trends

- **Growing Preference for Multi-Zone Cooktops**: Consumers are showing a rising interest in multi-zone induction cooktops, which allow for multiple dishes to be cooked simultaneously. This trend is driven by the need for efficient meal preparation in larger households.
- **Smart and IoT-Enabled Cooktops**: The integration of smart technologies, including IoT (Internet of Things), into induction cooktops is a growing trend. These advanced models allow users to control cooking remotely, monitor power consumption, and receive cooking tips through apps, enhancing convenience.
- **Premiumization and Aesthetic Appeal**: As consumers increasingly seek high-end kitchen appliances that match their modern décor, premium induction cooktops with aesthetic designs, touch controls, and glass-ceramic surfaces are gaining popularity.
- **Focus on Portability and Compactness**: With space constraints in urban kitchens, there is a demand for portable and compact induction cooktops that can be easily moved and stored, without sacrificing functionality.
- **Increased Adoption in Rural Areas**: The induction cooktop market is witnessing growth in rural and semi-urban areas due to rising disposable incomes, improving infrastructure, and the convenience of electricity over LPG. Many households are adopting these cooktops as a supplement or alternative to traditional stoves.
- **Rising Demand for Hybrid Cooking Solutions**: Consumers are seeking flexibility in their cooking appliances. This has led to a rise in hybrid solutions that combine gas burners with induction zones, catering to those who want the best of both worlds.

Government schemes and regulations

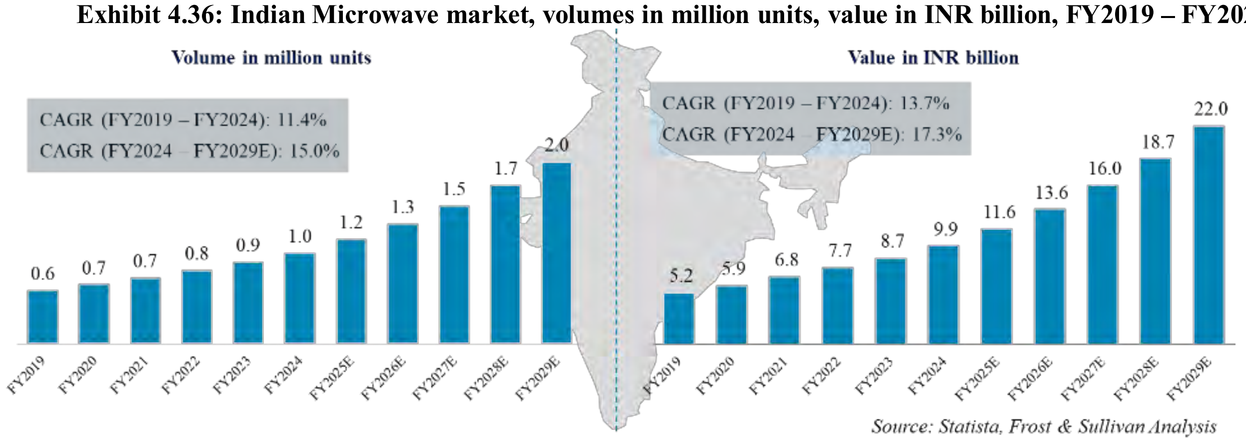
- **Pradhan Mantri Ujjwala Yojana (PMUY) - Clean Energy for All**: While primarily aimed at providing LPG connections to rural households, the PMUY has also highlighted the need for cleaner cooking solutions, including induction cooktops, as part of the broader clean energy push.
- **Make in India Initiative**: The government's "Make in India" initiative has encouraged domestic manufacturing of induction cooktops. Several manufacturers have set up or expanded production facilities, benefiting from subsidies and incentives for locally produced goods, reducing dependence on imports.
- **Subsidized Power Supply in Rural Areas**: Government programs aimed at providing subsidized electricity in rural areas are creating an environment conducive to the adoption of induction cooktops, which require a stable power supply. This is leading to increased penetration in previously underserved markets.
- **GST Reduction on Energy-Efficient Appliances**: The Indian government has provided tax benefits in the form of lower GST rates for energy-efficient appliances like induction cooktops, making them more affordable for a larger segment of the population.

4.8 Microwave

4.8.1. Size of microwave market

In FY2024, the Microwave Oven market in India generated revenue of approximately INR 9.9 billion. The market is expected to grow at a compound annual growth rate (CAGR) of 17.3% over the period from FY2024 to FY2029E. Looking ahead, the market volume is projected to reach 2.0 million units by FY2029E. The growing demand for microwave ovens in India can be attributed to the expanding middle class, which increasingly seeks convenient cooking solutions, particularly in urban areas.

Exhibit 4.36: Indian Microwave market, volumes in million units, value in INR billion, FY2019 – FY2029E

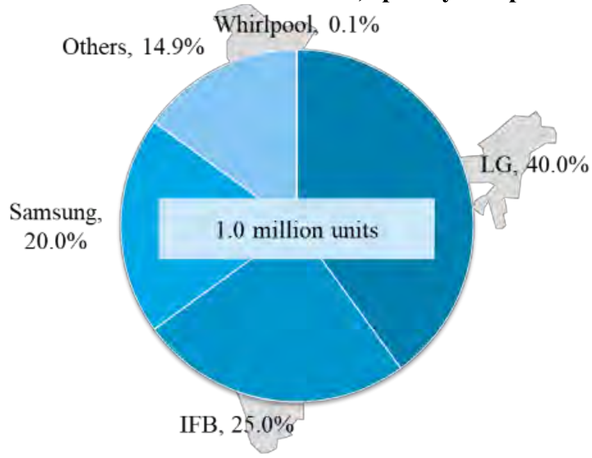


Source: Statista, Frost & Sullivan Analysis

4.8.2. Market split by key players

The Indian microwave market displays a competitive landscape with a total of 1.0 million units sold in FY2024.

Exhibit 4.37: Indian Microwave market, split by competition, FY2024



Source: Frost & Sullivan Analysis

LG leads the market with a significant share of 40%, followed by IFB at 25%. Samsung holds 20% of the market, while Whirlpool accounts for 0.1%. The remaining 14.9% is attributed to various other brands. This distribution emphasizes the dominance of LG, Samsung and IFB, while also highlighting the presence of Whirlpool in this market.

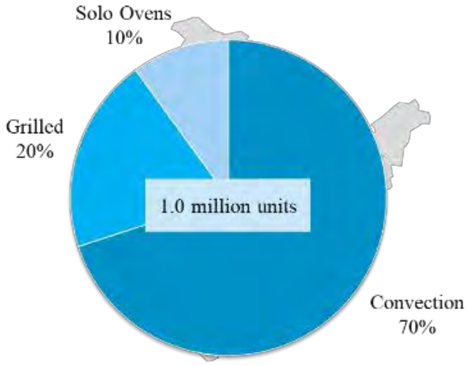
4.8.3. Market segmentation by product category

In FY2024, the Indian microwave oven market recorded sales of 1.0 million units, with convection ovens leading at 70% of total sales. Their popularity stems from versatility, enabling functions like baking, grilling, and reheating, making them ideal for modern households.

Grilled microwaves accounted for 20% of sales, attracting consumers focused on grilling features. Solo ovens made up the remaining 10%, appealing to budget-conscious users or those with simpler cooking needs. This distribution highlights a growing preference for multifunctional kitchen appliances, especially in urban areas prioritizing convenience and efficiency.

Toughened glass constitutes a small but significant portion of the Bill of Materials (BOM) in home appliances. For instance, in microwaves, toughened glass makes up approximately 2.5% to 4% of the overall cost. This component adds durability and heat resistance, enhancing the product's overall functionality and consumer appeal. While the percentage might appear modest, toughened glass remains a crucial element in ensuring the quality and safety of the appliance, which can be a factor in the product's market positioning and pricing strategy

Chart 4.38: Indian Microwave market split by product types, FY2024



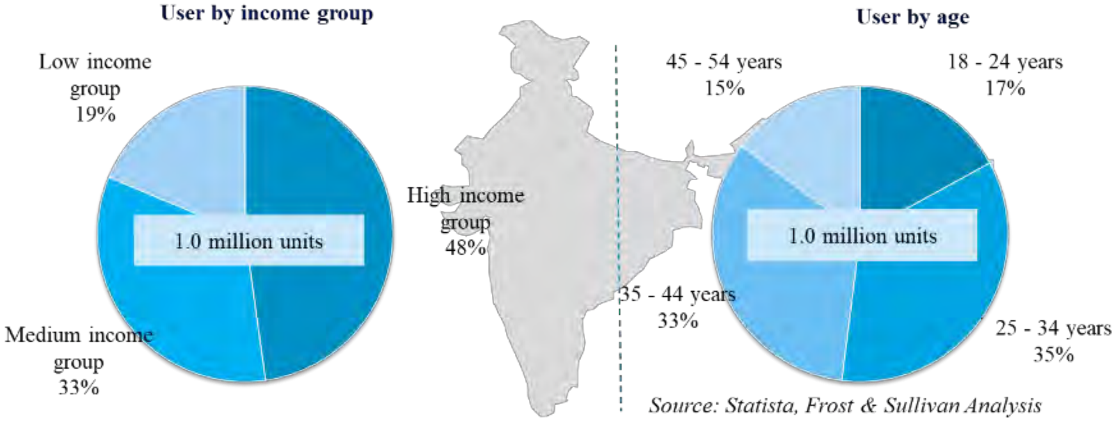
Source: Desk research, Frost & Sullivan Analysis

4.8.4. Market segmentation by demographics

In the Indian microwave oven market, the total unit sales amount to 1.0 million. When analyzing the distribution by income group, 48% of users fall into the high-income bracket, while 33% belong to the medium-income segment.

The remaining 19% of microwave users are from the lower-income group. Regarding the age-based distribution of microwave oven users, the largest demographic is the 25 - 34 age group, which constitutes 35% of the market. This is followed by users aged 35- 44, making up 33% of the market. Younger users, aged 18 - 24, represent 17% of the market, while the oldest group, those aged 45 - 54 and above, account for 15%.

Chart 4.39: Indian Microwave market split by demographics, FY2024[8]



Source: Statista, Frost & Sullivan Analysis

This proportion highlights the importance of glass in the microwave's design, particularly for the door and interior components.[9]

4.8.5. Market segmentation by region

The domestic sales of microwave ovens in India reveal significant regional variation, with North India leading the market, accounting for 43% of the total 1.0 million units sold. Both South and West India contribute equally with 21% each, while East India holds the smallest share at 15%. This distribution suggests that microwave ovens have gained more traction in the northern part of the country, possibly due to higher urbanization or income levels.

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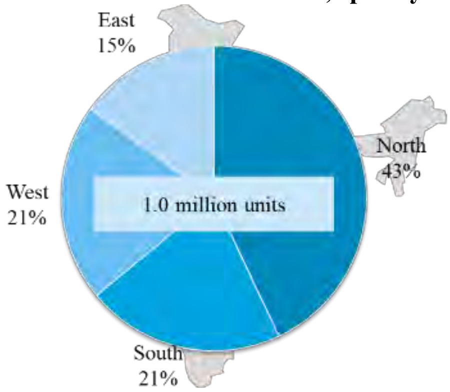
[8] *Note: Low income: Households earning less than INR 200,000 annually, Middle income: Households earning > INR 200,000 and upto INR 1 million annually, High income: Households earning more than INR 1 million annually*

[9] *Please note that the material cost for the microwave is assumed to be 40% of the total average product price*

Exhibit 4.40: Indian Microwave market, split by region, FY2024



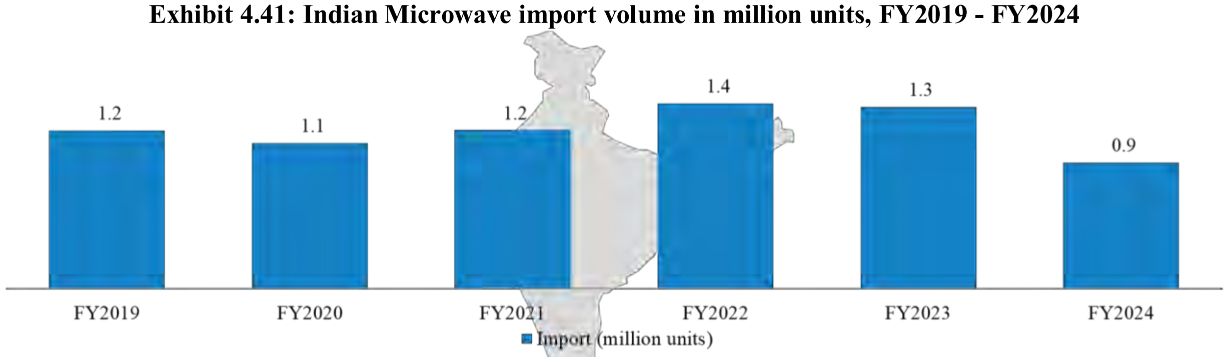
Source: Desk research, Frost & Sullivan Analysis

The relatively lower share in the east indicates growth potential, as increasing awareness and improving economic conditions could drive future demand in this region. Meanwhile, the even distribution between the southern and western regions points to stable demand and gradual market development in these areas.

4.8.6. Import and export

The import and export trends for microwave ovens in India over the past six fiscal years reveal a significant reliance on imported products to meet domestic demand. From FY2019 to FY2024, India's export of microwaves remained consistently low at 0.02 million units, with a slight dip to 0.01 million units in FY2024. This indicates that India's production of microwave ovens is primarily focused on fulfilling internal consumption rather than expanding into international markets.

Exhibit 4.41: Indian Microwave import volume in million units, FY2019 - FY2024



Source: Ministry of Commerce, Industry interactions, Frost & Sullivan Analysis

On the other hand, imports have played a critical role in the Indian microwave oven market. The import volume peaked in FY2022 at 1.4 million units, reflecting the growing demand for these appliances during the post-pandemic recovery, as more households sought convenient cooking solutions. However, by FY2024, imports fell to 0.9 million units, suggesting a shift either toward increased domestic production capacity, changing consumer preferences, or possibly due to supply chain adjustments.

4.9 Shift of manufacturing from China to India

4.9.1. Shift of Manufacturing from China to India by Global White Goods Players

- **China +1 strategy:** Many companies are looking to reduce their dependence on China, especially after the supply chain disruptions caused by the COVID-19 pandemic and rising geopolitical tensions, such as the U.S.-China trade war. Diversifying manufacturing locations helps mitigate risks associated with over-reliance on a single country.
- **Incentives from the Indian Government:** The Indian government's **Production Linked Incentive (PLI)** schemes for various sectors, including electronics and white goods, have attracted global manufacturers to set up production facilities in India. These schemes provide financial incentives based on incremental sales and manufacturing capacity expansions, making India an attractive destination for foreign investment.
- **Proximity to Key Markets:** India has a growing domestic market for white goods, driven by rising disposable incomes, urbanization, and electrification in rural areas. By manufacturing in India, global players can cater to this demand while also serving neighbouring markets like Southeast Asia, Africa, and the Middle East.
- **Geopolitical and Trade Considerations:** Increasing trade frictions between China and key markets like the U.S. and Europe have encouraged global companies to explore alternative manufacturing bases. India, with its stable political environment and favorable trade policies, has emerged as a potential beneficiary.
- **Supply Chain and Logistics Advantages:** India's growing manufacturing ecosystem, improving infrastructure (ports, roads, and railways), and focus on digitization are also encouraging global players to establish local production bases.

4.9.2. The Make in India Initiative: Driving Domestic Manufacturing Growth

Launched in 2014, the Make in India initiative aims to establish India as a global manufacturing hub by enhancing domestic capabilities. This initiative focuses on generating employment, fostering innovation, and developing skills to drive economic growth. A key component of this effort is the Public Procurement (Preference to Make in India) Order, introduced by the Department for Promotion of Industry and Internal Trade (DPIIT) in June 2017. This order incentivizes domestic production by prioritizing government procurement of Indian-made products, supporting a self-reliant industrial base.

Eligibility Criteria:

- **Business Entity:** The applicant must be either an Indian or foreign company with established manufacturing or service operations within India.
- **Local Value Addition:** The products must undergo a minimum of 20% value addition in India.
  - **Class-I Local Supplier:** A supplier or service provider whose product or service has 50% or more local content.
  - **Class-II Local Supplier:** A supplier or service provider whose local content is more than 20% but less than 50%.

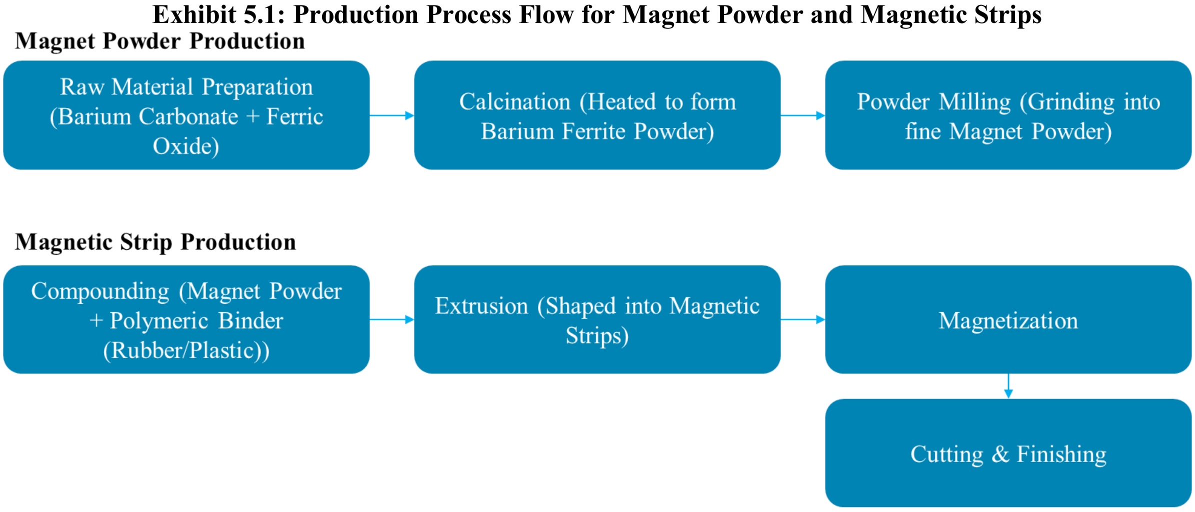
5. MARKET ASSESSMENT FOR KEY COMPONENTS USED IN APPLIANCES

5.1 Brief manufacturing process of the polymer extruded and toughened glass products

Products of interest for this industry report are some of the critical components that are used in consumer durables such as Refrigerators, Commercial Refrigerators such as Visi Coolers and Deep Freezers, Washing machines, Microwaves, Cooktops, etc. These components are:

- **Polymer extruded products:** These products include
  a. Gaskets that are used in Refrigerator doors
  b. Rigid profiles that are used for trims in refrigerator shelves, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers,
  c. HIPS / ABS sheets that are used in manufacturing Refrigerator inner mould
- **Toughened glass:** These products include
  a. Glass for refrigerator shelf and door (digitally printed glass)
  b. Top and front glass for washing machines
  c. Printed front glass and back for microwaves
  d. Glass for cooktops
  e. Glass for other products such as room air conditioner front panel, water dispenser front panel etc.
- **Magnet:** This includes the production of Barium Ferrite powder or magnet powder and magnetic strips which are made through extrusion of the magnetic powder-based compound.

Exhibit 5.1: Production Process Flow for Magnet Powder and Magnetic Strips



Source: Stakeholder interactions, Frost & Sullivan Analysis

Ajay Poly Ltd. has established a strong cost advantage by focusing on cost optimization through strategic investments in infrastructure, backward integration, and operational excellence. The Company's manufacturing processes are designed to meet the precise and complex requirements of the Indian consumer durables market, ensuring consistent quality and adherence to high standards.

As a leading manufacturer of PVC compounds in India, Ajay Poly leverages advanced techniques to produce materials that meet global standards, offering excellent aesthetics, colour fastness, and application-specific properties tailored to the needs of modern appliances. This capability positions the Company as a critical player in supporting the growing demand for durable and high-quality products in the Indian market.

With the expansion of the Indian consumer durables sector, there is an anticipated surge in demand for engineering plastics and toughened glass, driven by consumer expectations for superior performance and aesthetic appeal. Industry experts predict that manufacturers like Ajay Poly Ltd. are poised to benefit from these favourable trends, contributing to a robust supply chain that supports the production of reliable, locally sourced components, which are essential for the production of modern appliance.

5.1.1. Polymer extruded products

Polymer extrusion is a manufacturing process in which raw plastic materials, usually in the form of pellets or powders, are melted and formed into continuous shapes by forcing the molten polymer through a specially designed mould or forming tool. This process is widely used to produce a variety of products, from flexible soft seals and rigid profiles to sheets of High Impact Polystyrene (HIPS) or Acrylonitrile Butadiene Styrene (ABS). Ajay Poly Ltd. is also one of the leading manufacturers of TPV and TPE extruded profile products, providing solutions for a range of industries, including automotive, consumer goods, and home appliances.

A. Gaskets for refrigerator doors

Refrigerator door gasket assemblies are flexible sealing components designed to create an airtight seal between the refrigerator door and its main body. These gaskets are essential for maintaining energy efficiency, preserving food quality, and optimizing appliance performance. These gaskets are essential for maintaining the refrigerator's internal temperature, preventing warm air infiltration, and enhancing energy efficiency.

Typically made from soft PVC or thermoplastic elastomers, these gaskets are engineered for flexibility, durability, and long-term performance. They are specifically designed to withstand repeated compression and retain their shape over time, ensuring a consistent and reliable seal throughout the appliance’s lifespan.

Key applications and features include:

- Applications: Widely used in household refrigerators, commercial refrigeration units, industrial cold storage, and portable cooling devices.
- Material: Made from flexible polymer materials such as soft PVC or thermoplastic elastomers.
- Magnetic Strips: Embedded magnetic strips provide a tight, secure closure.
- Customizable Design: Available in various sizes and shapes to fit different refrigerator models.
- Energy Efficiency: Helps minimize air leakage, maintain stable temperatures, and reduce energy usage.
- Food Preservation: Ensures optimal insulation, keeping food fresh for longer periods.

These gasket assemblies play a critical role in modern refrigeration, combining functionality with energy-saving benefits to meet the demands of both household and commercial applications.

The manufacturing process for these soft seals involves a series of precise steps, starting from the preparation of raw materials to the final assembly of the magnetic strip and sealing components. The following is a list of processes required to manufacture a Soft seals.

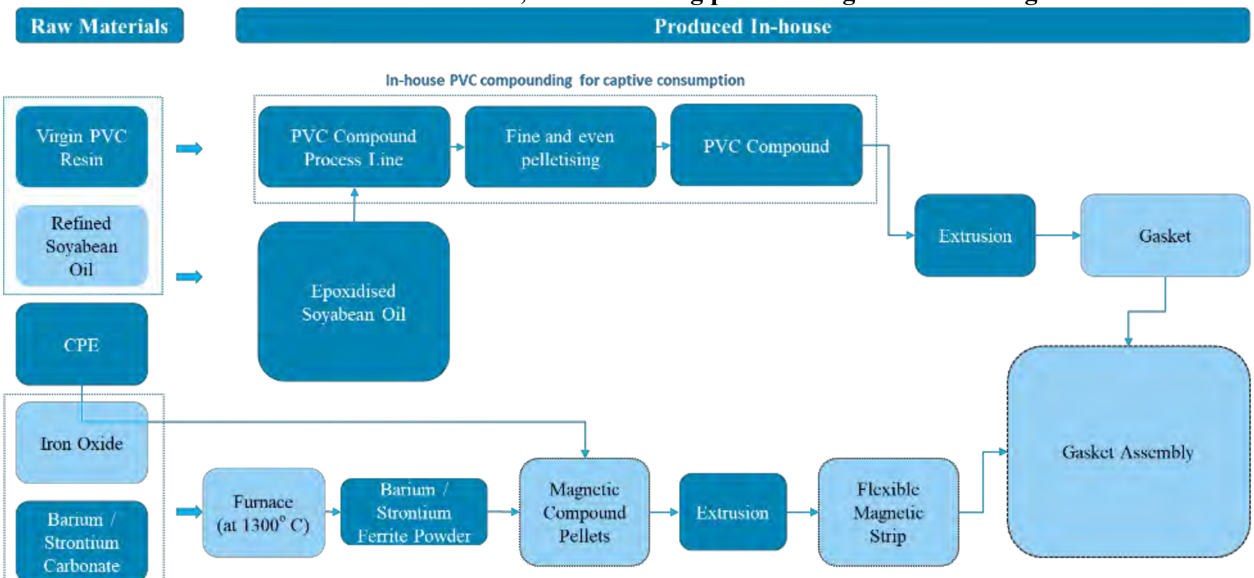
- Raw materials mixing
- Pelletisation
- Extrusion
- Magnet powder preparation
- Magnetic strip extrusion
- Cutting of gasket and magnetic strip insertion
- Gasket joining

The production process begins with the preparation of raw materials, including Virgin PVC Resin, Soya Bean Oil, CPE, Iron Oxide, and Barium/Strontium Carbonate. These raw materials undergo in-house processing where they are transformed into intermediate products.

The PVC Compound Process Line handles PVC Resin, which is compounded with other additives to produce customized PVC Compound Pellets with specific colour and physical properties. Simultaneously, Barium/Strontium Ferrite Powder is compounded to create Magnetic Compound Pellets, which serve as the basis for magnetic components.

These compounds then move to the extrusion stage, where PVC Compound Pellets are processed into durable Gaskets, and Magnetic Compound Pellets are extruded into Flexible Magnetic Strips. Finally, the gaskets and magnetic strips are integrated during the assembly stage, resulting in finished Gasket Assemblies, ready for industrial or consumer use. This integrated production approach emphasizes backward integration, ensuring in-house control of all critical manufacturing processes for gaskets, magnetic strips, and related components.

Exhibit 5.2: Process flow, manufacturing process for gaskets for refrigerator door:



Source: Frost & Sullivan Analysis

The manufacturing process for refrigeration door gaskets begins with mixing raw materials such as PVC resin, Epoxidised Soyabean Oil (ESO), pigments, and various additives. This blend is carefully prepared to ensure uniformity and provide the gasket with the necessary flexibility, durability, thermal stability, and desired color. The mixture is then processed through pelletisation, where it is heated, shaped into small, uniform pellets, and cooled. These pellets are easy to handle and ensure consistency during further processing.

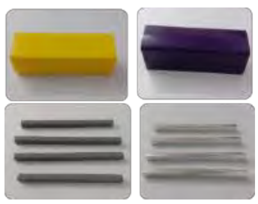
In the extrusion stage, the pellets are melted and pushed through a die to create gasket profiles with precise dimensions. For gaskets requiring magnetic properties, magnetic strips are embedded during or immediately after extrusion to enable airtight sealing with refrigeration doors. Once the profiles are extruded and cooled, they are cut, joined, or welded into complete gaskets tailored to the door's specifications.

The final stage involves assembling and inspecting the gaskets to ensure they meet dimensional accuracy and performance requirements. Rigorous quality checks are conducted to confirm the gaskets' sealing efficiency before they are packaged and dispatched for use in refrigeration doors. This streamlined process ensures the production of high-quality gaskets that meet industry standards.

B. Rigid profiles

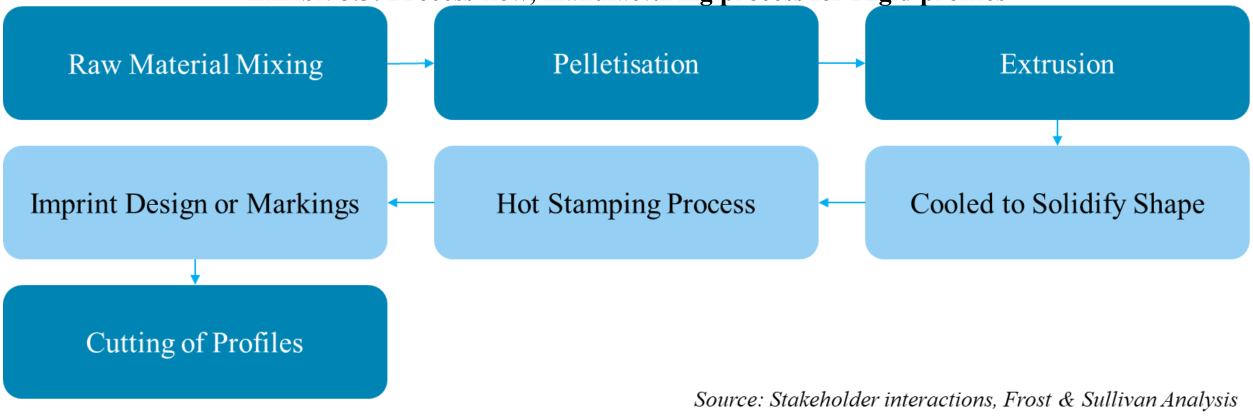
Rigid profiles are used for trims, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers, for their durability, lightweight properties, and ability to be formed into specific shapes and profiles.

The extrusion process allows for the creation of components like frames, channels, panels, and profiles that are essential for the efficient construction and functioning of commercial refrigerators, freezers, and cold storage units. Common materials used in these extrusions include PVC, acrylonitrile butadiene styrene ("ABS"), high-impact polystyrene ("HIPS"), and polycarbonate, which offer high strength, thermal insulation, and resistance to moisture and chemicals.



The process for manufacturing rigid profiles involves several key steps, starting with preparation, pelletisation, and extrusion, which remain consistent with the process used for Gaskets. However, unlike gaskets, rigid profiles do not include the insertion of a magnetic strip, as their tougher material properties do not require the additional component for sealing. After extrusion, the profiles are cooled to solidify their shape, and then undergo a hot stamping process. During hot stamping, the profiles are subjected to heat and pressure to imprint specific designs or markings, ensuring they meet the required specifications. Following this, the profiles are precisely cut to the desired length using post-extrusion cutting techniques. This step ensures that the profiles are accurately sized for their intended applications, maintaining uniformity and precision. The result is a durable, rigid profile that can be used in various structural applications, with a focus on providing strength and stability without the need for the magnetic sealing feature found in softer profiles.

Exhibit 5.3: Process flow, manufacturing process for Rigid profiles

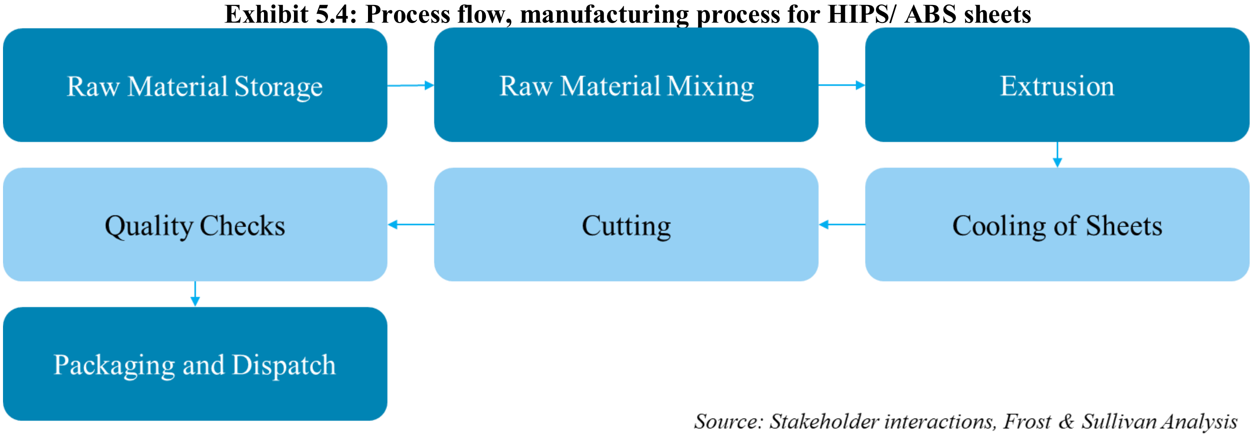


Source: Stakeholder interactions, Frost & Sullivan Analysis

C. Extruded sheets

HIPS/ABS sheets are commonly used materials in the manufacturing of home appliances, especially refrigerators. This material offers high impact resistance, durability, and easy processing, making them suitable for creating various appliance components. In the context of refrigerator manufacturing, HIPS/ABS sheets are particularly valuable due to their excellent surface finish, structural stability, and ability to withstand regular wear and tear.

Exhibit 5.4: Process flow, manufacturing process for HIPS/ ABS sheets



Source: Stakeholder interactions, Frost & Sullivan Analysis

These sheets can be utilized for both interior and exterior parts of refrigerators, such as door liners, shelves, and trays. The production process for HIPS/ABS sheets involves several stages, each contributing to the quality and performance of the final product. The manufacturing process for HIPS/ABS sheets begins with stringent storage of raw materials, like styrene and butadiene-styrene-acrylonitrile polymers, in climate-controlled environments to prevent degradation. After quality checks, these polymers are mixed with additives such as UV stabilizers and impact modifiers to ensure uniform mechanical properties. This blend is heated in an extruder, forming a molten mass that is shaped into a continuous sheet through a die. Cooling rollers then solidify the sheet, preserving its structural integrity and smooth finish, essential for appliance components. Finally, precision cutting tools size the sheets to exact specifications, ensuring a seamless fit during assembly, which is crucial for effective insulation and durability in applications like refrigerator interiors.

5.1.2. Toughened Glass

Toughened Glass: Known for its strength, fragmentation (for safety), commonly used in appliances such as refrigerator shelves, refrigerator doors, visi cooler doors, microwave oven doors, gas cooktop hobs and washing machine lids.

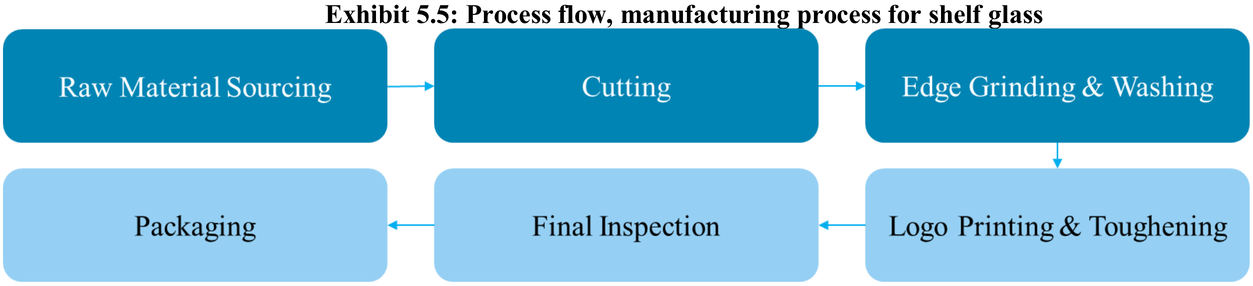
Toughened glass is a crucial component in the appliance sector, particularly for products that require transparent, aesthetic, durable, and heat-resistant materials. Appliance-grade toughened glass is typically tempered or heat-treated to ensure high durability and safety. Appliance-grade toughened glass often has features like scratch resistance, heat resistance, and sometimes advanced coatings for anti-smudge or anti-fog properties.

Printed Glass: Used in appliances where aesthetics are desired, such as refrigerator glass doors, microwave glass doors, printed washing machine lids, printed cooktop and hobs.

Shelf Glass: The process of manufacturing shelf glass involves several key steps. First, raw glass sheets are procured as the primary material. These sheets are then cut to the desired size and shape using specialized cutting machines. The cut edges are carefully ground and polished to ensure smooth and safe handling. In some cases, the glass may undergo a toughening process to enhance its durability. Once the glass pieces are prepared, they may be customized with logos or branding. After the final inspection to verify quality standards, the glass pieces are carefully packaged to prevent damage during transportation. Finally, the packaged glass is dispatched to warehouses or directly to customers, completing the manufacturing process. Ajay Poly Ltd.

is one of the top manufacturers of glass shelves for refrigerators in India with a market share of 31.3%, leveraging advanced manufacturing techniques to produce durable and aesthetically pleasing products that meet the needs of leading appliance brands.

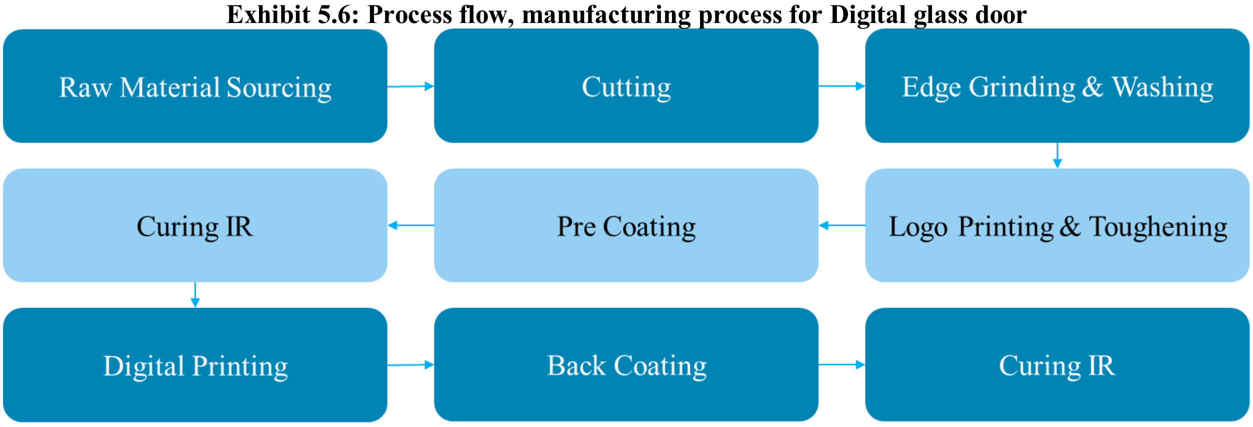
Exhibit 5.5: Process flow, manufacturing process for shelf glass



Source: Stakeholder interactions, Frost & Sullivan Analysis

Digital Glass Door: The manufacturing process for digital glass doors involves several stages. It begins with sourcing raw glass sheets, which are then cut and polished to the desired shape. The glass undergoes various treatments, including logo printing, toughening, pre-coating, digital printing, and back coating. After each treatment, the glass is cured under infrared radiation to solidify the applied layers. The final step involves quality inspection and packaging before the finished glass doors are shipped to customers. This process ensures the production of high-quality, durable, and visually appealing digital glass doors. For decoration, screen printing applies solid designs on glass, ideal for high-volume production, while digital printing uses inkjet technology for detailed, customizable designs, `catering to trends in aesthetic consumer appliances by brands like Samsung, LG, and Haier. Toughened glass is a crucial component in the appliance sector, particularly for products that require transparent, aesthetic, durable, and heat-resistant materials. Appliance-grade toughened glass is typically tempered or heat-treated to ensure high durability and safety. Appliance-grade toughened glass often has features like scratch resistance, heat resistance, and sometimes advanced coatings for anti-smudge or anti-fog properties.

Exhibit 5.6: Process flow, manufacturing process for Digital glass door



Source: Stakeholder interactions, Frost & Sullivan Analysis

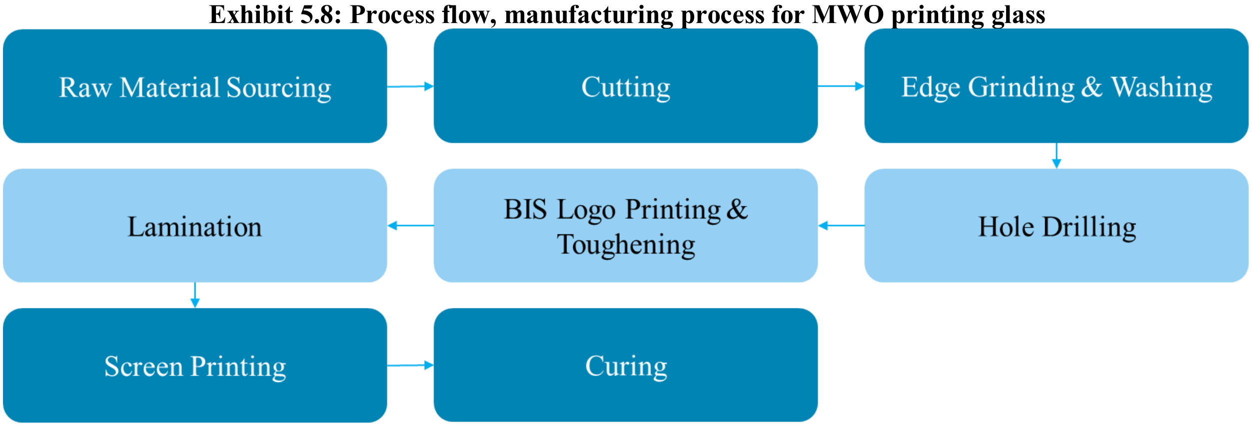
MWO bare glass: The manufacturing process for MWO bare glass involves sourcing raw glass sheets, cutting them to the desired size, and then grinding and polishing the edges. Holes are drilled as needed, and the glass is toughened for durability. After the BIS logo is printed, the glass undergoes final inspection and is then packaged and dispatched to customers.

Exhibit 5.7: Process flow, manufacturing process for MWO bare glass

Source: Stakeholder interactions, Frost & Sullivan Analysis

MWO printing glass: The manufacturing process for MWO printing glass involves sourcing raw glass sheets, cutting them to size, and processing them through various stages. These stages include edge grinding, hole drilling, toughening, lamination, screen printing, and curing. After final inspection and packaging, the finished glass is ready for distribution. This process ensures the production of high-quality, durable, and aesthetically pleasing printed glass products.

Exhibit 5.8: Process flow, manufacturing process for MWO printing glass



Source: Stakeholder interactions, Frost & Sullivan Analysis

5.1.3. Magnet

Magnetic ferrites are known to possess crystalline structure, and the distribution of the bivalent metal ions and ferric metal ions in the available spaces among the oxygen atoms in the crystal lattice is what determines the magnetic properties of the ferrite. These ferrites could be either barium ferrite or strontium ferrite. The commonly practiced method for the production of ferrite magnets is to first mill particles of barium carbonate or strontium carbonate and ferric iron oxide together to a fine state of subdivision. Thereafter a homogeneous mixture of the milled particles in the stoichiometric amount required for barium or strontium ferrite is prepared, and finally the mixture is calcined at a temperature between 1,000°C to 1,350°C to transform the barium or strontium carbonate to barium or strontium oxide with concomitant in-situ formation of barium of strontium ferrite. The calcined product is then milled to a fine state of subdivision to obtain barium of strontium ferrite in powdered form.

This powder is then mixed with water to form a slurry and compacted in a die to produce solid magnets. The power can also be mixed with resin to form magnetic strips through extrusion process. The manufacturing process of magnetic strips has already been explained in the 'Gasket' section.

5.2 Applications and usage norm for the glass and extruded polymer components in appliances

This section captures applications of the glass and extruded polymer components, usage norm and approximate value of components used in a product. These norms have been used for sizing the market in the next section.

5.2.1. Polymer extruded products

A. Gaskets

Consumer Durable Type	Category - Applications	No. of gaskets used / product	Total price of gaskets per product (Rs.)
Household Refrigerator	Direct Cool - Door	1	80 - 90
	Frost Free - Door	2	145 - 205
	Side by Side - Door	2	300 - 350
Commercial Refrigerator	Visi Cooler - Door	1	120 - 150
	Deep Freezer - Door	1 - 2	80 - 100

B. Rigid profiles

Consumer Durable Type	Category - Applications	No. of rigid profiles / product	Total price of rigid profiles per product (Rs.)	Penetration
Household Refrigerator	Direct Cool - Shelf	4	35 - 45	Rigid profiles are used in approx. 93-94% products at present – expected to increase to 97-98% over next 4-5 years
	Frost Free - Shelf	6	90 - 110	Used in all models

	Side by Side - Shelf	16 - 20	250 - 300	Used in all models
Commercial Refrigerator	Visi Cooler - Door	4	270 - 300	Used in all models
	Visi Cooler - Internal	4 transparent profiles + other rigid profiles	250 - 280	Used in all models
	Deep Freezer - Top Cover	4	300 - 330	Used in all models

C. Extruded Sheets

Consumer Durable Type	Category	Weight of sheets used / product	Total price of sheets per product (Rs.)
Household Refrigerator	Direct Cool	2	340 - 375
	Frost Free	5	875 - 925
	Side by Side	7	1,250 - 1,300

5.2.2. Toughened Glass

Consumer Durable Type	Category - Applications	No. of toughened glass / product	Total price of toughened glass per product (Rs.)	Penetration
Household Refrigerator	Direct Cool - Shelf	3	165 - 265	Current penetration[10] approx. 94%. 97-98% penetration in next 4-5 years
	Frost Free - Shelf	3 - 4	280 - 400	Used in all models
	Side by Side - Shelf	8 - 10	500 - 550	Used in all models
	Door (without SBS model)	1	1,200 – 1,400	Current penetration approx. 2-3%. 15-20% penetration in next 4-5 years
Commercial Refrigerator	Visi Cooler	1	1,400 – 1,600	Used in all models
	Deep Freezer	1	700 - 800	Used in approx. 40% deep freeze – expected to increase by 5% each year
Washing Machine	Top Load - Fully Automatic	1	160 - 170	Flat Glass / Curved Glass – Used in all models
	Top Load - Semi Automatic	2	210 - 230	Used in all models
	Front Load - Fully Automatic	1	375 - 400	Used in all models
Microwave	Front Door + Back Panel	1	180 - 200	Used in all models
Cooktop	Top Glass	1	590 - 650	Used in all models

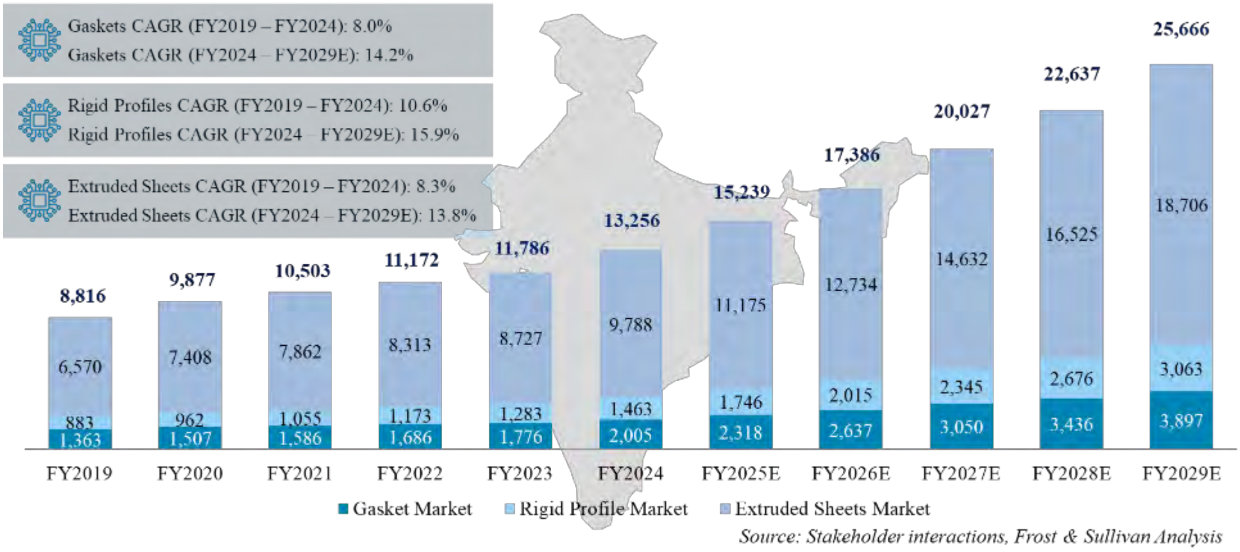
5.3 Market size for Polymer Extruded and Toughened Glass products

The following section estimates the market size for various polymer extruded and toughened glass products:

5.3.1. Polymer extruded products

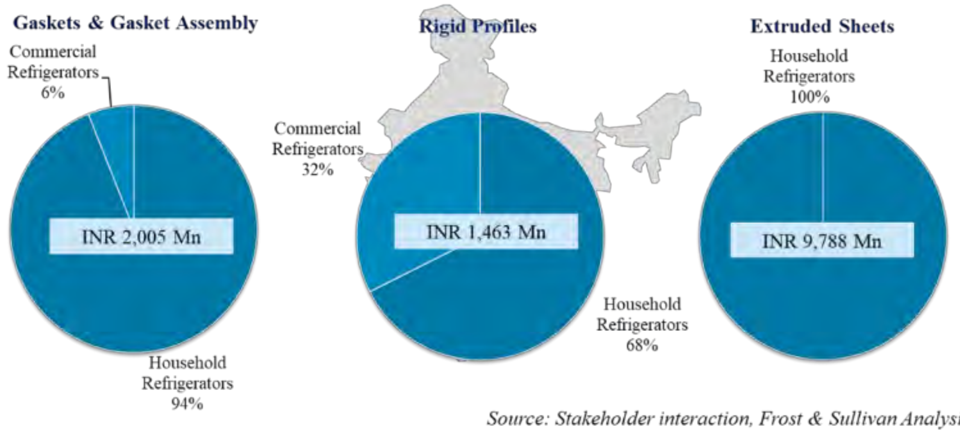
[10] *Penetration: In this context, penetration refers to the percentage of household refrigerator and commercial refrigeration units that incorporate toughened glass as a standard component*

Exhibit 5.9.a: Market size for Polymer Extruded Products in Appliances, INR million, India, FY2019 – FY2029E



Source: Stakeholder interactions, Frost & Sullivan Analysis

Exhibit 5.9.b: Segmentation of Polymer Extruded Products in Refrigerators (Household and Commercial) by Percentage, FY2024

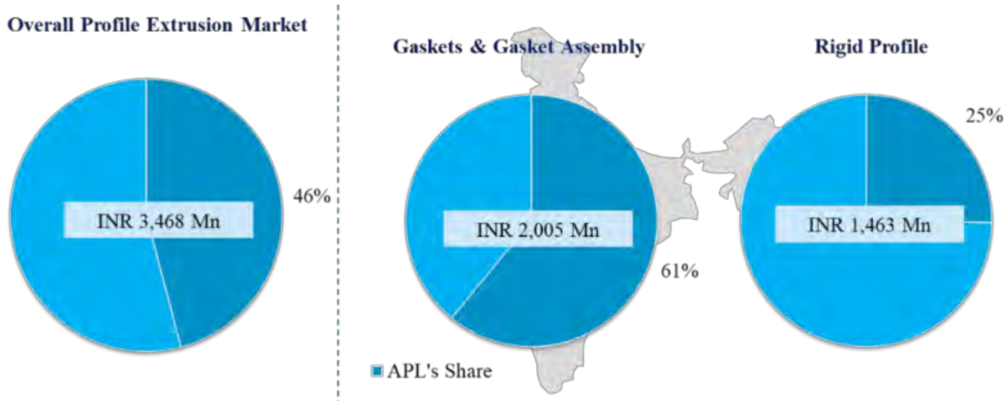


Source: Stakeholder interaction, Frost & Sullivan Analysis

The below chart estimates APL's current market share in total profile extrusion (including gasket & gasket assembly and rigid profile) market and at each product level. The rest of the market is catered to either by other domestic companies or through imports (as components or as part of finished products).

The market for profile extrusion products with APL's market share estimated around 45.9% are majorly used in household refrigerators, Visi coolers, and deep freezers. This segment is dominated by gaskets, with APL accounting for 61% of the total gasket market in appliances. Rigid profiles constitute a significant portion as well, with APL holding around 25.2% share of the total market.

Exhibit 5.10: APL's Market Size in Profile Extrusion Products, India, FY2024



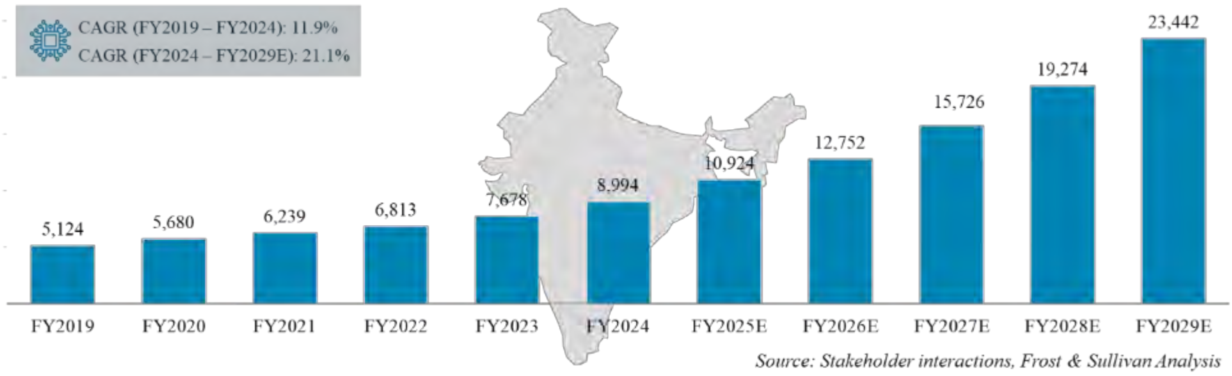
Source: Stakeholder Interactions, Statista, Frost & Sullivan Analysis

5.3.2. Toughened Glass in appliances

The Indian toughened glass industry has witnessed significant growth in recent years, driven by increasing demand from various sectors including consumer durables. The glass door market in India is projected to witness significant growth between FY2024 and FY2029, with the market value expected to expand at an impressive CAGR of 73.9%, increasing from INR 531 million in FY2024 to approximately INR 8,449 million by FY2029.

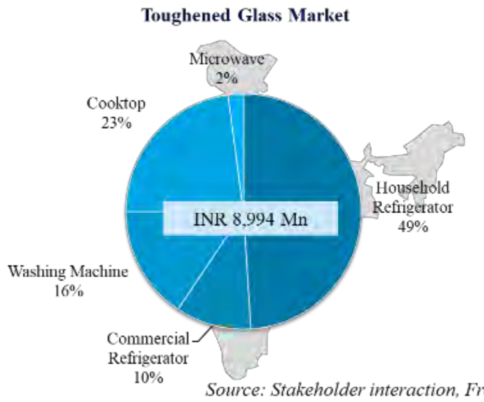
This rapid growth is primarily driven by the shift in sourcing strategies of key players in the market. Currently, 100% of the glass used in the production of glass doors is imported. However, major players have announced plans to transition to domestic sourcing, which is expected to boost the market considerably from FY2025 onward.

Exhibit 5.11.a: Market size for Toughened Glass Products in Appliances, INR million, India, FY2019 – FY2029E



Source: Stakeholder interactions, Frost & Sullivan Analysis

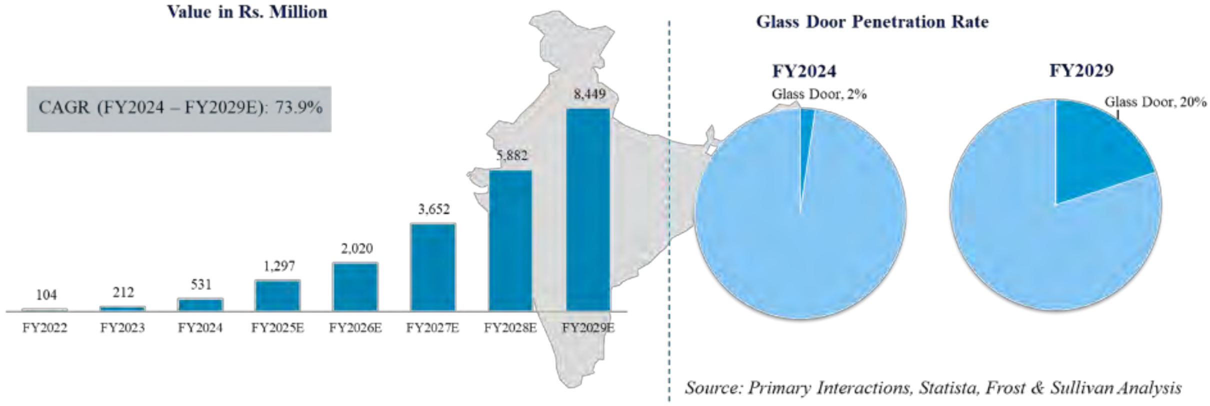
Exhibit 5.11.b: Segmentation of Toughened Glass in Appliances by Percentage, FY2024



Source: Stakeholder interaction, Frost & Sullivan Analysis

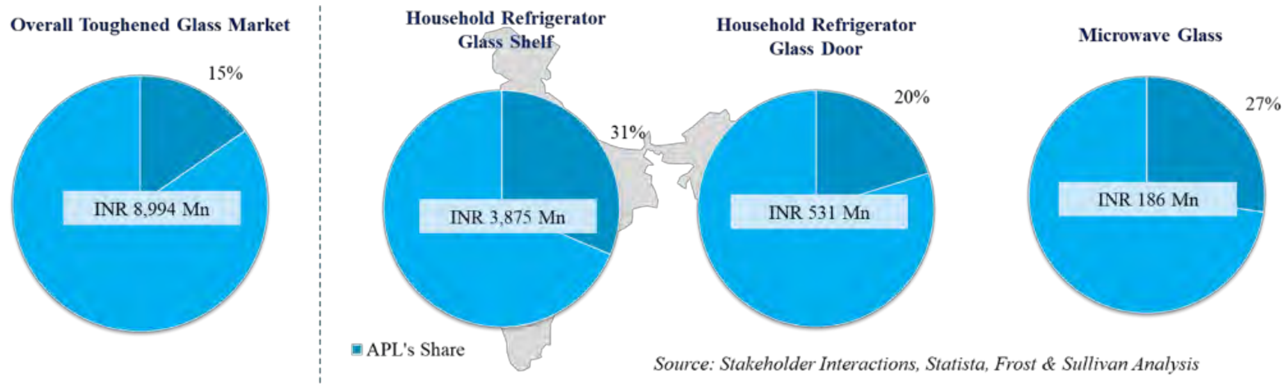
Furthermore, the penetration rate of glass doors in the Indian market is anticipated to rise sharply, increasing from just 2% in FY2024 to an estimated 20% by FY2029. This growth reflects a combination of rising demand for energy-efficient and aesthetically appealing designs and the push toward self-reliance in raw material procurement within the country.

Exhibit 5.12.a: Market size for Toughened Glass in Household Refrigerator Door, INR million, India, FY2019 – FY2029E



The adoption of toughened glass in home appliances is projected to witness a significant growth, with an estimated APL's market share of 15%. This growth is primarily driven by the increasing demand for durable, safe, and energy-efficient appliances. Furthermore, the appliance wise segmentation in this market includes household refrigerator glass shelves that contribute INR 3,875 million, with APL's share at 31.3%. Household refrigerator glass doors account for INR 531 million, and APL's share is 20.1%. Finally, microwave glass contributes INR 186 million, with APPL's share being 27.3%.

Exhibit 5.12.b: APL's Market Share in Toughened Glass Market in Appliances, India, FY2024



Products of Interest:

- **Household Refrigerator Shelves and Doors:** Toughened glass offers superior strength and resistance to thermal shocks, making it ideal for household refrigerator shelves and doors.
- **Visi Coolers:** The transparent nature of toughened glass enhances visibility and aesthetics in visi coolers.
- **Deep Freezers:** Toughened glass provides durability and resistance to low temperatures, making it suitable for deep freezer applications.
- **Washing Machines:** Toughened glass is used in washing machine panels and control panels, offering a sleek and modern look.
- **Microwave Ovens:** Toughened glass is used in microwave oven doors for its heat resistance and safety features.
- **Cooktops:** Toughened glass cooktops provide a smooth, easy-to-clean surface and can withstand high temperatures.

The growth in toughened glass products in appliances has been further fueled by government initiatives, technological advancements, and changing consumer preferences.

Growth Drivers:

- **Anti-Dumping Duty on Imported Toughened Glass**: The imposition of anti-dumping duty on imported toughened glass has provided a significant boost to domestic manufacturers by levelling the playing field. The Indian government has imposed an anti-dumping duty on toughened glass used in home appliances, specifically those with a thickness between 1.8 mm to 8 mm and an area of 0.4 square meters or less, **imported from China**. This duty aims to protect domestic manufacturers from unfair trade practices where products are sold below market price (dumping).

  Key Points:

  - **Affected Products:** Toughened glass for home appliances (thickness: 1.8 mm - 8 mm, area: <= 0.4 sq m)
  - **Origin Country:** China (People's Republic of China)

- **Duty Period:** Five years from the date of notification (November 17, 2023)
- **Duty Rate:** Varies depending on the specific producer. The anti-dumping policy lists duty rates for several Chinese producers, ranging from NIL (no duty) to USD 243 per metric ton (MT).
- **Currency:** Indian Rupee (INR). The exchange rate for calculating the duty will be based on the relevant notifications issued by the Ministry of Finance.

Additional Information:

- This duty is not applicable to all toughened glass. Exclusions include glass lids of utensils, switch panels, curved colored glass for washing machines, double-glazed units, dome-shaped glass, and grooved glass.
- The duty is intended to level the playing field for domestic manufacturers and encourage domestic production.

- **Increasing Demand from Diverse Sectors**: The growing demand from sectors like automotive, construction, and consumer durables has propelled the industry's growth.
- **Government Initiatives:** Government initiatives aimed at promoting domestic manufacturing and infrastructure development have created favorable conditions for the industry.
- **Rising Urbanization and Infrastructure Projects**: Rapid urbanization and infrastructure development have fueled the demand for toughened glass.
- **Mandatory BIS Certification:** The mandatory requirement of BIS certification for processed glass has ensured quality standards and consumer safety, providing a level playing field for domestic manufacturers.

Entry barriers:

- **Stringent Customer Specifications and Approvals:** Meeting stringent quality standards and securing customer approvals, especially from OEMs, can be a significant challenge.
- **Customer Stickiness:** Established players often have long-standing relationships with customers, making it difficult for new entrants to penetrate the market.
- **High Capital Investment:** The industry requires significant capital investment in plant and machinery, particularly for large-scale operations.
- **Technological Expertise**: Advanced technological know-how is essential for producing high-quality toughened glass, which can be a barrier for new entrants.
- **Level of Vertical Integration:** Companies with a higher degree of vertical integration, controlling raw material sourcing to final product distribution, have a competitive advantage.

Key challenges:

- **Fluctuating Raw Material Prices:** The industry is vulnerable to fluctuations in raw material prices, such as silica sand and soda ash, which can impact profitability.
- **Energy Costs:** High energy costs can significantly impact production costs, especially for energy-intensive processes like glass melting.
- **Technological Advancements:** Keeping up with the latest technological advancements is crucial to remain competitive. Continuous investment in R&D is necessary to stay ahead of the curve.
- **Environmental Regulations:** Adherence to stringent environmental regulations can increase compliance costs.

By effectively addressing these challenges and capitalizing on the growth opportunities, the Indian toughened glass industry can continue to thrive and contribute to the nation's economic growth.

5.3.3. Other business verticals: Market overview

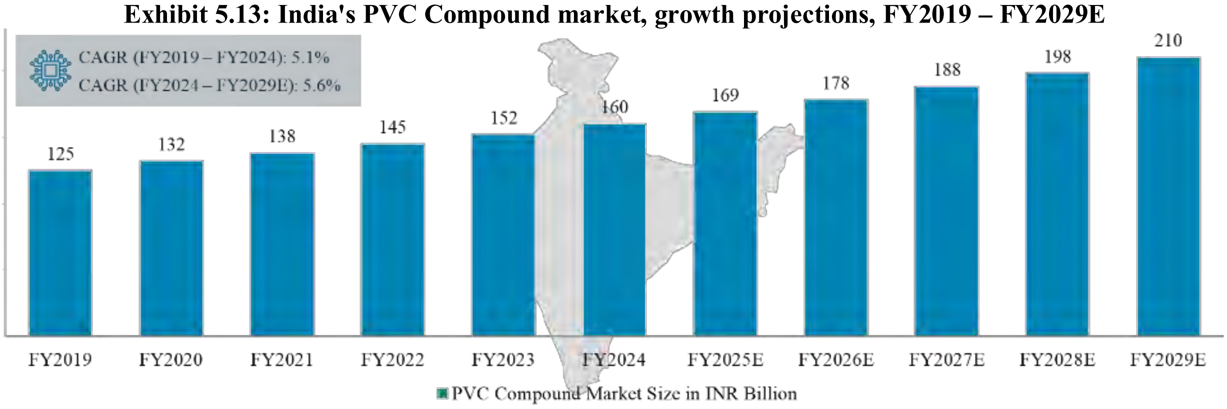
Epoxidised Soyabean Oil (ESO) and PVC compounds are essential materials in the home appliances sector, where durability, performance, and sustainability are critical. ESO, derived from natural soybean oil, serves as a plasticizer and stabilizer in PVC production, offering enhanced flexibility and resistance to thermal and UV degradation. These qualities make it ideal for components like refrigerator gaskets and other flexible parts used in appliances.

PVC compounds, known for their versatility and cost efficiency, are integral to home appliance manufacturing. They are used in producing rigid and flexible components, such as door profiles, shelves, and inner linings, ensuring strength, longevity, and aesthetic appeal. The rising demand for energy-efficient and durable home appliances underscores the importance of these materials in achieving high-quality, reliable designs.

PVC Compound

PVC compounds are a crucial component in the manufacturing of various household appliances. They are used in applications ranging from electrical insulation to durable casings. As India's household appliance market continues to expand, driven by rising disposable incomes and urbanization, the demand for PVC compounds is expected to grow significantly. The chart indicates a Compound Annual Growth Rate (CAGR) of 5.1% from FY2019 to FY2024 and 5.6% from FY2024 to FY2029E, reflecting the positive outlook for this industry. This growth trajectory presents a promising opportunity for businesses involved in the production and supply of PVC compounds to the household appliance sector. Furthermore, Ajay Poly offers a diverse range of PVC compounds that meet global standards, ensuring excellent aesthetics, color fastness, and application-specific properties. They are one of the leading manufacturers of PVC compounds in India.

Exhibit 5.13: India's PVC Compound market, growth projections, FY2019 – FY2029E

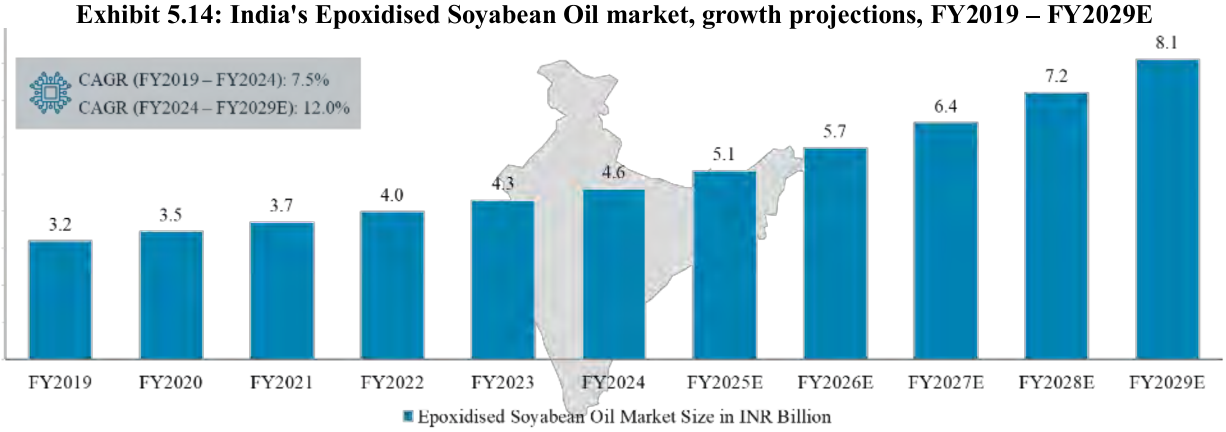


Source: Stakeholder interactions, Frost & Sullivan Analysis

Epoxidised Soyabean Oil

The Epoxidised Soyabean Oil (ESBO) market in India is seeing steady growth, driven by its use in home appliances and the growing demand for sustainable materials in consumer goods manufacturing. ESBO, a non-toxic, eco-friendly alternative to traditional plasticizers, plays a critical role in the PVC (polyvinyl chloride) industry, commonly used in consumer appliances such as refrigerators, microwaves, washing machines, and cooktops. From FY2019 to FY2024, the ESBO market has experienced moderate growth, increasing from INR 3.2 billion in FY2019 to an estimated INR 4.6 billion by FY2024. The annual growth rate for this period is 7-8%. This growth is largely driven by the increasing demand for eco-friendly plasticizers in home appliances, such as refrigerator doors, microwave glass, and cooking surfaces. The shift from traditional plasticizers to bio-based alternatives like ESBO is spurred by environmental regulations and consumer preference for sustainable, green products.

Exhibit 5.14: India's Epoxidised Soyabean Oil market, growth projections, FY2019 – FY2029E



Source: Stakeholder interactions, Frost & Sullivan Analysis

5.3.4. Raw material price trend

The pricing trends of key raw materials such as Barium Carbonate, Soybean Oil, PVC Resin, Float Glass, and Iron Oxide play a critical role in determining the cost structure and profitability across various industries. These materials are essential inputs for a wide range of applications, including manufacturing, construction, and home appliances. Monitoring their price movements provides valuable insights into market dynamics, supply-demand imbalances, and external factors such as geopolitical events, trade policies, and seasonal variations. The following charts illustrate the historical price trends for these raw materials, highlighting fluctuations and underlying patterns over the selected period.

PVC Resin

The chart illustrates the pricing trends for PVC resin over a specific time period in India. Prices fluctuate from INR 78,970 to INR 96,488 indicating significant changes in the cost of PVC resin during this period. The price increase and decrease over time may reflect various market factors, such as changes in raw material costs, supply chain disruptions, or shifting demand in the market.

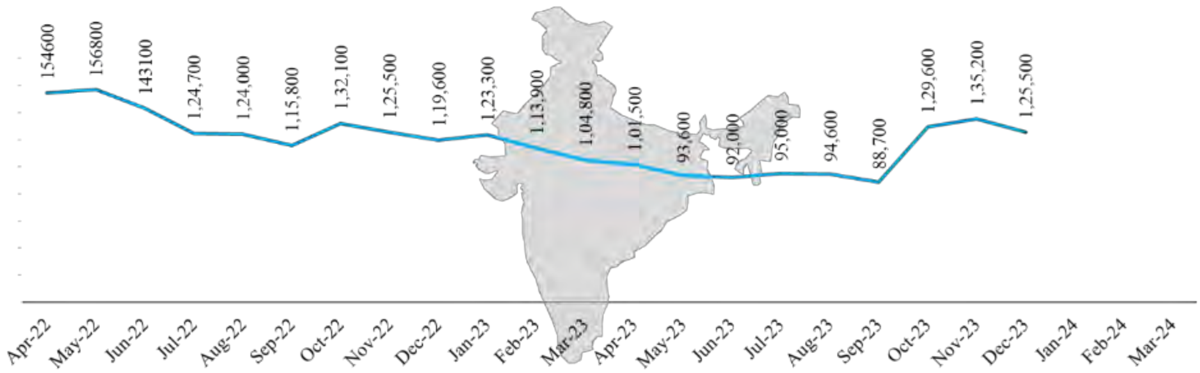
Exhibit 5.15: PVC resin price trend, INR per MT, Nov 2022 to Oct 2024

Source: Stakeholder interactions, Frost & Sullivan Analysis

Soya bean oil

The chart presents the pricing trends for soybean oil across India over time, with values such as INR 93,600, INR 101,500, INR 104,800, and INR 113,900 recorded at different points. These fluctuating prices are influenced by various factors, including seasonal supply variations, market demand shifts, production costs, and transportation factors. The price progression over time suggests increasing costs, which could be attributed to supply chain disruptions, changes in production rates, or external economic influences like inflation and global soybean prices.

Exhibit 5.16: Soyabean Oil price trend, INR per MT, Apr 2022 to Dec 2023



Source: Stakeholder interactions, Frost & Sullivan Analysis

6. OPERATIONAL AND FINANCIAL BENCHMARKING

6.1 Operational Benchmarking

6.1.1. Ajay Poly Ltd.

PARAMETERS	DETAILS
Company Overview	• Ajay Poly Limited (APL), part of the DCJ Group, was founded in 1991. The company specialises in backward integration in gaskets & rigid extrusion and manufacturing polymer extruded and glass products, serving key industries including home appliances. Ajay Poly Ltd.'s close collaboration with both multinational and Indian OEMs in design and development provides a significant competitive advantage. This joint development not only fosters innovation but also establishes a formidable barrier to entry for new competitors, making it difficult for them to replicate the depth of expertise and strategic alliances that Ajay Poly has cultivated over the years
Key Products	• Extruded Polymer Products: Refrigerator door gaskets, thermoplastic extrusions, co-extruded sheets. • Toughened Glass Products: Refrigerator glass doors and shelves, microwave oven glass, washing machine glass, cooktop glass. • Magnetic Products: Magnetic strip, magnetic sheet/printed magnetic sheet • Raw Materials/others: Barium/Strontium ferrite powder, PVC compound, Epoxidised Soyabean Oil.
Industries Served	• Home appliances, refrigeration, and consumer electronics.
Plant locations	• Greater Noida Manufacturing Unit 1, 2, 3, 4 & 5 • Mohali Manufacturing Unit

- Karegaon - Pune Manufacturing Unit
- Shirwal – Pune Manufacturing Unit
- Sanand – Gujarat Manufacturing Facility
- Chennai Manufacturing Facility

6.1.2. Paramount Polymers Pvt Ltd

PARAMETERS	DETAILS
Company Overview	• Paramount Group, established in 1992, specializes in providing extrusion, moulding, and chrome plating services to various industries
Key Products	• Extrusion: Plastic and rubber products in various shapes and sizes. • Moulding: Engineering plastic parts using presses from 40 to 3,000 tons. • Chrome Plating: Surface treatment with a capacity of 1.22 million sq. inches per month. • Assembly & Postproduction: Includes printing, packaging, and product assembly.
Industries Served	• Automotive, electrical, consumer goods, and industrial sectors
Plant locations	• Faridabad to manufacture plastic & rubber parts for OEMs in the appliance industry • Contract Manufacturing Plants Established 3 plants to manufacture FMCG products for Marico, HUL & Reckitt Benckiser. • Plastic Injection Moulding Plants in Pune • Rubber Compounding & Moulding Plant in Pune • Manufacture rubber components for home appliances in Chennai and provide local support to customers in the southern region.

6.1.3. Holm industries

PARAMETERS	DETAILS
Company Overview	• HOLM KK Extrusions Pvt. Ltd. manufactures extruded profiles and sealing systems and was established in 1996. The company has manufacturing facilities in Pune and Greater Noida, serving the appliance, automotive, and construction sectors
Key Products	• Electrical Rubber Panel Gaskets: Used in electrical panels for sealing and insulation. • Rigid PVC Profiles: These profiles are utilized in various applications, including construction and automotive. • Rubber Grommets: Essential for protecting wires and cables from abrasion. • Co-extruded and Multi Co-extruded Profiles: Customizable options for specific applications
Industries Served	• Appliance Sector: They produce gaskets and sealing systems for household and commercial appliances. Also, rubber grommets are widely used in electronics, machinery, electrical appliances, sports equipments, furniture and lighting. • Automotive Industry: The company provides extruded profiles and sealing solutions for automotive applications. • Construction Sector: Custom profiles are developed for various construction needs, focusing on sealing applications.
Plant Locations	The main manufacturing facilities are located in: • Ranjangaon, Pune, Maharashtra - This is the primary manufacturing plant where a wide range of products are produced. • Greater Noida, NCR - This location complements their production capabilities

6.1.4. Shree Ashtavinayak Glass

PARAMETERS	DETAILS
Company Overview	• Manufacturer of glass and glazing solutions for various applications.

Key Products	• coated glass, mirrors, laminated glass, insulated glass units, • Kitchen shutters, • LED mirrors • Writing boards, clips and sealants.
Industries Served	• Building and construction, automotive, solar energy, interior design.
Plant Locations	• Khandala, Satara, Maharashtra- manufacturing facility

6.1.5. Xpro

PARAMETERS	DETAILS
Company Overview	• Xpro India Limited, established in 1998 and part of the Birla Group, specializes in polymer processing with multiple divisions and manufacturing units across India.
Key Products	• Capacitor/Dielectric Films: Specially designed polypropylene films for high-performance applications in the capacitor industry. • Coex Cast Films: Formulated cast coextruded films produced on sophisticated multi-layer film lines. • Coex Sheets: Monolayer and coextruded plastic sheets based on various thermoplastic resins. • Thermoformed Liners: Primarily used for refrigerator inner and door liners, as well as automotive and sanitary applications.
Industries Served	• Consumer electronics, home appliances, automotive, sanitary applications
Plant Locations	• Manufacturing units across India, including locations in West Bengal, Madhya Pradesh, and Maharashtra

6.1.6. Dixon Technologies

PARAMETERS	DETAILS
Company Overview	• Dixon Technologies is an electronics manufacturing services company based in Noida, specializing in contract manufacturing for consumer electronics, home appliances, lighting, and security devices.
Key Products	• Washing machine LED TV, air conditioners, refrigerators • Lighting solutions • Mobile phones • Security surveillance system • Reverse logistics • Medical electronics
Industries Served	• Consumer electronics, home appliances, security devices
Plant Locations	• 17 manufacturing units across India, including Noida, Dehradun, and Tirupati.

6.1.7. Amber Enterprises

PARAMETERS	DETAILS
Company Overview	• Amber Enterprises is a solution provider for the HVAC industry, specializing in the design, development, and manufacturing of room air conditioners and their components, serving a wide range of industries including consumer durables, automotive, and defense
Key Products	• Room air conditioners • Heat exchangers • Multi-flow condensers • Sheet metal components: The components are widely used in the manufacture of tractors and automobiles
Industries Served	• Consumer durables, automotive, railways and defence
Plant Locations	• 27 manufacturing units across 9 locations in India, including Noida, Dehradun, Sri city, Chennai, Pune, Kadi and more.

6.1.8. PG Electroplast

PARAMETERS	DETAILS
Company Overview	• PG Electroplast is an electronics manufacturing services provider in India, offering solutions including original design manufacturing (ODM), original equipment manufacturing (OEM), and plastic injection molding for various consumer durables and electronics.
Key Products	• Air conditioners • Washing machines • LED televisions • Air coolers • Plastic components
Industries Served	• Consumer durables, consumer electronics, automotive, and bathroom fittings
Plant Locations	• Manufacturing units in Greater Noida, Roorkee, and Ahmednagar

6.1.9. Epack Durables

CATEGORY	DETAILS
Company Overview	• Epack Durables is a manufacturer of room air conditioners and small domestic appliances in India. The company specializes in design and manufacture complete RACs, induction cooktops, mixer-grinders and water dispensers.
Key Products	• Room air conditioners • Small domestic appliances • Heat exchangers, fans and copper tubing
Industries Served	• Consumer durables, small domestic appliances
Plant Locations	• Manufacturing facilities in Dehradun, Bhiwandi, Greater Noida and Sri city

6.1.10. Delta Magnet

CATEGORY	DETAILS
Company Overview	• Delta Manufacturing Ltd. is a producer of hard ferrite magnets, including ring and arc magnets. The company specializes in manufacturing and supplying magnets, particularly for applications in two-wheelers like magnetos and starter motors.
Key Products	• Sector Magnets: Majorly used in automotive magneto's & alternators • Motor Magnets: Used in starter motors of automotive and motor cycle • Ferro fluid: Major applications of ferro fluid are loudspeaker, liquid seals, reducing friction, aerospace, analytical instrumentation, biomedical, heat transfer-cooling and display & education kits • Ring Magnets: Used in loudspeakers, lifting device etc • Isotropic Magnets: Majorly used in motors, sensors, handheld devices etc. • Low Energy Embedding Powder (LEEP): LEEP magnets include door closure seals, health magnets, injection-molded parts, crafts, coated magnets, and advertising specialties • Rare Earth Magnet: Used in applications such as electric vehicle drive motors, solar pumps, drone motors
Industries Served	• Automobiles • Electronics • Medical Appliances • Information & Communications
Plant Locations	• Manufacturing facilities in Nashik, Maharashtra

6.1.11. Rehau

CATEGORY	DETAILS
Company Overview	• REHAU, established in Germany in 1948, is a global provider of polymer-based solutions. It entered the Indian market in 1997 and serves multiple industries, including construction, automotive, and furniture. The company emphasises advanced technology and sustainability in its product offerings.

Key Products	• uPVC Edgebands • Laminates and solid surfaces • Furniture components (e.g., roller shutter and plinth systems) • Plumbing and drainage systems • Radiant heating and cooling solutions • Industrial solutions like gaskets and profiles
Industries Served	• Furniture • Construction (residential and commercial) • Automotive • Industrial refrigeration and insulation
Plant Locations	• Pune, Maharashtra (two facilities producing edge bands, gaskets, and profiles) • Vadodara, Gujarat (exclusive edge band manufacturing)

6.1.12. Bright Brothers

CATEGORY	DETAILS
Company Overview	• Bright Brothers Limited, established in 1947, is a leading manufacturer of plastic products and injection-molded components in India. The company caters to a wide range of industries and focuses on consumer durable components and automotive parts. It has diversified into material handling products, including crates, bins, and pellets, along with personal care items such as hair care products and toothbrush handles.
Key Products	• Consumer Durable Parts & Systems: Includes refrigerator parts and other plastic components. • Automotive Parts & Systems: Plastic parts for automotive OEMs. • Material Handling Products: Crates, bins, and pellets. • Personal Care Products: Hair care products and toothbrush handles. • Services: Tool and die making, along with painting services
Industries Served	• Consumer durables • Automotive • Personal care • Material handling
Plant Locations	• Faridabad • Pondicherry (Plant 1 and Plant 2) • Bhimtal • Various locations in Pune

6.2 Financial Benchmarking

Exhibit 6.1: Revenue from the operation of key competitors, value (in INR Million), Gross Margin (in %), EBITDA (in INR Million), EBITDA Margin (in %), FY2022 – FY2024

Competitors	Revenue from Operations (INR Mn)			Gross Margin (%)			EBITDA (INR Mn)			EBITDA Margin (%)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Ajay Poly	1,418.1	2,406.1	3,651.1	38.0%	35.6%	38.1%	101.4	196.8	453.0	7.1%	8.2%	12.4%
Delta Magnet	879.7	796.3	835.7	60.2%	65.1%	63.4%	-34.8	-58.0	-23.0	-4.0%	-7.3%	-2.7%
Paramount Polymers	1,799.1	2,138.7	NA	34.1%	32.0%	NA	153.0	165.7	NA	8.5%	7.7%	NA
Holm-KK Extrusion	203.0	218.3	242.8	43.1%	43.0%	47.5%	19.5	21.3	18.8	9.6%	9.8%	7.7%
Shree Ashtavinayak Glass	469.4	630.1	766.3	29.4%	27.4%	29.8%	47.0	65.0	80.0	10.0%	10.3%	10.4%
Xpro	4,717.2	5,109.7	4,654.1	31.2%	32.0%	33.9%	638.2	744.3	661.4	13.5%	14.6%	14.2%
Bright Brothers	2,302.5	2,067.4	2,446.7	29.7%	29.4%	32.6%	130.7	8.8	92.6	5.7%	0.4%	3.8%
Rehau	3,092.1	3,852.9	3871.0	43.4%	42.8%	50.1%	253.5	248.9	282.8	8.2%	6.5%	7.3%
Dixon Technologies	1,06,970.8	1,21,920.1	1,76,909.0	8.6%	9.6%	9.5%	3,790.5	5,143.7	7,078.7	3.5%	4.2%	4.0%
Amber	42,064.0	69,271.0	67,292.7	16.7%	15.9%	18.9%	2,753.8	4,179.3	4,918.8	6.5%	6.0%	7.3%
PG Electroplast	11,116.4	21,599.5	27,465.0	20.8%	18.5%	20.0%	890.3	1,761.6	2,617.9	8.0%	8.2%	9.5%
Epack Durables	9,241.6	15,388.3	14,195.6	14.3%	14.0%	16.7%	688.0	1,025.2	1,161.5	7.4%	6.7%	8.2%

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Gross Margin= (Total revenue-cost of goods sold)/Total revenue*100; EBITDA = PBT + (Finance Cost + Depreciation + Amortization) – Other Income; EBITDA Margin: EBITDA / (Revenue from Operations)

Exhibit 6.2: PAT (in INR) Million, PAT Margin (in %), RoE (in %), RoCE (in %), FY2022 – FY2024

Competitors	PAT (INR Mn)			PAT Margin (%)			RoCE (%)			RoE (%)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Ajay Poly	35.2	114.3	211.0	2.5%	4.7%	5.8%	7.4%	12.6%	21.3%	6.4%	17.8%	25.7%
Delta Magnet	192.7	-167.4	-103.9	21.7%	-20.6%	-12.3%	-7.6%	-11.9%	-9.4%	41.9%	-36.1%	-32.3%
Paramount Polymers	-1.2	11.1	NA	-0.1%	0.5%	NA	3.3%	4.5%	NA	-0.4%	3.5%	NA
Holm-KK Extrusion	8.4	8.7	6.2	4.1%	4.0%	2.6%	6.3%	7.1%	5.1%	5.7%	5.7%	3.9%
Shree Ashtavinayak Glass	-4.8	4.1	19.1	-1.0%	0.6%	2.5%	5.4%	9.2%	10.8%	-8.1%	5.8%	21.3%
Xpro	449.3	453.6	438.8	9.5%	8.8%	9.2%	21.5%	23.8%	12.7%	34.3%	22.4%	11.1%
Bright Brothers	319.6	-37.8	-47.7	13.8%	-1.8%	-1.9%	13.8%	-1.8%	-1.9%	49.6%	-5.0%	-6.8%
Rehau	39.0	-4.6	-66.7	1.2%	-0.1%	-1.7%	5.7%	5.4%	5.5%	4.9%	-0.6%	-8.6%
Dixon Technologies	1,903.3	2,550.8	3,749.2	1.8%	2.1%	2.1%	25.1%	27.4%	32.6%	21.9%	22.4%	24.9%
Amber	1,113.2	1,637.8	1,394.7	2.6%	2.3%	2.1%	6.9%	9.1%	8.9%	6.5%	8.8%	6.9%
PG Electroplast	374.2	774.7	1,370.1	3.4%	3.6%	5.0%	12.5%	17.3%	18.4%	14.8%	21.9%	19.1%
Epack Durables	174.3	319.7	353.7	1.9%	2.1%	2.5%	12.9%	11.7%	7.9%	18.3%	14.7%	5.9%

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

PAT Margin = PAT / Total Income; ROCE = [EBIT / (Average Capital Employed)] where Average Capital Employed = Net Worth + Total Borrowing (Long Term + Short Term); EBIT = (PBT + Finance Cost- Other Income); ROE = PAT / (average Net Worth)

Exhibit 6.3: Asset Turnover Ratio, Cash conversion cycle (in days). Net debt/Equity, Net debt/EBITDA FY2022 – FY2024

Competitors	Fixed Asset Turnover Ratio			Cash Conversion Cycle (in days)			Net Debt/Equity			Net Debt/ EBITDA		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Ajay Poly	1.54	2.03	2.32	86	70	66	0.72	1.15	1.29	4.06	4.18	2.63
Delta Magnet	0.62	0.57	0.58	143	128	103	0.52	1.03	1.43	-8.21	-6.68	-16.71
Paramount Polymers	1.47	2.10	NA	41	36	NA	2.83	2.88	NA	5.75	5.59	NA
Holm-KK Extrusion	1.45	1.10	1.17	110	112	104	-0.04	-0.12	-0.14	-0.28	-0.90	-1.19
Shree Ashtavinayak Glass	1.01	1.26	1.42	100	93	91	5.48	5.45	3.96	7.73	6.27	5.18
Xpro	1.55	1.72	1.56	34	36	39	0.37	0.03	-0.51	1.08	0.08	-4.30
Bright Brothers	1.88	1.59	1.69	96	82	63	0.09	0.17	0.16	0.57	14.31	1.15
Rehau	1.75	2.04	2.01	98	92	98	1.21	1.28	1.31	3.91	4.19	3.45
Dixon Technologies	13.80	10.72	10.44	5	6	2	0.28	-0.04	-0.03	0.73	-0.09	-0.08
Amber	3.19	3.86	2.90	40	26	22	0.26	0.40	0.35	1.70	1.88	1.51
PG Electroplast	2.66	3.78	3.57	52	53	57	1.10	1.27	0.17	3.87	2.85	0.68
Epack Durables	4.81	4.11	2.55	103	81	72	2.67	1.33	0.25	4.72	4.07	1.93

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Fixed Asset Turnover Ratio = Revenue from Operations / Average GFA (Gross Fixed Asset) | GFA (Gross Fixed Asset) = {Gross Property, Plant and Equipment + Capital Work in Progress}; Cash Conversion Cycle: Trade Receivable Days + Inventory Turnovers Days – Trade Payable Days

About Ajay Poly Ltd.

Company Overview

Ajay Poly Limited (APL), founded in 1991 and part of the DCJ Group, specializes in the manufacture of polymer extruded and glass products, catering to key industries such as home appliances. The company's close collaboration with both multinational and Indian OEMs in design and development gives it a significant competitive edge. These joint development efforts foster innovation and create a formidable barrier to entry for new competitors, as replicating Ajay Poly's depth of expertise and strategic alliances is a significant challenge. Ajay Poly is India's leading manufacturer and supplier of refrigeration sealing systems (Gasket Assemblies) and Extruded Profiles used in appliances, with a market share of approximately 61.0%, 65.2% and 49.0% in Gasket Assemblies, 25.2%, 26.4% and 21.0% in Rigid Profiles and an overall market share of 45.9%, 48.9% and 37.5% in Extruded Profiles used in Appliances, in FY2024, FY2023 and FY2022 respectively. Ajay Poly is also one of India's leading manufacturer and supplier of Toughened Glass Products used in Appliances, with a market share of 31.3% in Refrigerator Glass Shelves, 20.1% Market Share in Refrigerator Glass Doors, 27.3% market share in Microwave Glass Doors, and an overall market share of 15.4% in Toughened Glass used in Appliances, in FY2024.

Key Products

Ajay Poly offers a broad range of products critical to the consumer durables industry:

- **Extruded Polymer Products**: Refrigerator door gaskets, thermoplastic extrusions, co-extruded sheets.
- **Toughened Glass Products**: Refrigerator glass doors and shelves, microwave oven glass, washing machine glass, cooktop glass.
- **Magnetic Products**: Magnetic strips, magnetic sheets, and printed magnetic sheets.
- **Raw Materials/Other Products**: Barium/Strontium ferrite powder, PVC compound, and Epoxidised Soyabean Oil.

Industries Served

The company serves multiple industries, focusing mainly on home appliances, refrigeration, and consumer electronics. Its product offerings are crucial components in products such as refrigerators, washing machines, microwaves, cooktops, and Visi Coolers.

Plant Locations

Ajay Poly operates multiple manufacturing units across India, strategically located in key regions to support its wide-ranging operations. The manufacturing facilities of Ajay Poly are strategically located in appliance manufacturing hubs of India The company has five manufacturing units in Greater Noida, along with additional facilities in Mohali, Pune (Karegaon, and Shirwal), Sanand (Gujarat), and Chennai. These strategically placed facilities are situated in appliance manufacturing hubs. This diverse geographical footprint enables the company to serve a large customer base efficiently, ensuring the production of critical components like polymer extrusions, toughened glass, and magnetic products for industries such as home appliances and consumer electronics.

Backward Integration

Ajay Poly's manufacturing process is significantly strengthened by backward integration, enabling the company to produce critical raw materials and components in-house. This ensures control over quality, costs, and supply chain reliability. Their operations are integrated across the product cycle, with almost all manufacturing processes carried out internally. This allows them to respond quickly and efficiently to customer requirements or changes in global conditions without relying on external vendors. Consequently, they can closely monitor product quality, production costs, and delivery schedules. This includes:

- **Polymer Extruded Products**: Production of gaskets used in refrigerator doors, rigid profiles for refrigerators, Visi Cooler doors, deep freezer tops, and refrigerator inner molds.
- **Toughened Glass**: Manufacturing toughened glass for refrigerator shelves and doors, washing machines, microwaves, cooktops, and other appliances such as air conditioners and water dispensers.
- **Magnetic Products**: Production of Barium Ferrite powder, which is used in the manufacturing of magnetic strips through extrusion.

OUR BUSINESS

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. You should read the section entitled "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 140, 271 and 358, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. References in this section to a "three months period" refers to the three months ended June 30 of a particular fiscal year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 271.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Report on select components businesses for the consumer durables industry" dated December 27, 2024, prepared by Frost & Sullivan, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**F&S Report**"). The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the F&S Report is available on the website of our Company at www.applindia.co.in.*

Overview

We are one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry on the basis of market share in Fiscal 2024. *(Source: F&S Report, December 27, 2024)* We have 61.0% market share in refrigeration sealing solutions (gaskets), 25.2% market share in rigid profile extrusion, 45.96% in total profile extrusion, 31.3% and 15.4% market share in household refrigeration glass shelves and overall toughened glass products for appliance industry in Fiscal 2024. *(Source: F&S Report, December 27, 2024).* We specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnetic products. Our product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, polymer sheets extrusion, refrigerator glass shelves, refrigerator glass doors, microwave glass doors, washing machine glass lids and various toughened glass components for appliances. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors. Our customers are primarily appliance manufacturers (multi-national and Indian) with whom we collaborate on design and development. We manufacture our products at our ten manufacturing facilities across India which are strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players. *(Source: F&S Report, December 27, 2024)*

Our product segments

1. *Toughened glass (or tempered glass)*, which is being used in appliances such as refrigerator shelves, refrigerator doors, visi cooler doors, microwave oven doors, gas cooktop hobs and washing machine lids;

2. *Polymer extrusion products which includes the following:*

   (a) *Soft profile extrusions,* which are used as household and commercial refrigeration sealing systems (gaskets) and also in building material.
   (b) *Rigid profile extrusions,* which are used for trims, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers.
   (c) *Sheet extrusions,* which are used in consumer appliance applications such as refrigerator door and cabinet liners;

3. *Magnet products:*

   (a) *Magnetic strips,* which are an integral component of refrigeration sealing solutions (Gaskets), shower door seals and have automotive uses as well;

(b) *Magnet powder*, which is composed of Barium or Strontium ferrite, this powder is used in manufacturing magnetic strips and has applications in automotive industry

4. *Others*, which includes: polyvinyl chloride ("**PVC**") compounds, which are used for soft, rigid profiles;

Some of our other products also include trims and co-extruded sheets (both HIPS and ABS).

The table below shows our revenue from operations by product segments for the periods indicated:

Particulars	Three months period ending June 30, 2023		Three months period ending June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	288.50	33.02%	568.06	43.65%
Polymer Extrusion	445.79	51.03%	551.60	42.39%
Magnet products	33.49	3.83%	43.52	3.34%
Others	105.84	12.12%	138.13	10.61%
Total	**873.62**	**100.00%**	**1,301.31**	**100.00%**

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	99.67	7.04%	489.54	20.36%	1,379.62	37.86%
Polymer Extrusion	1,072.20	75.68%	1,496.93	62.24%	1,703.64	46.75%
Magnet Products	65.33	4.61%	113.38	4.71%	145.50	3.99%
Others	179.57	12.67%	305.08	12.69%	415.39	11.40%
Total	**1,416.77**	**100.00%**	**2,404.93**	**100.00%**	**3,644.15**	**100.00%**

We served 46 customers for the period ended November 30, 2024. We have a marquee customer base of multinational and domestic consumer appliance OEMs. Selected examples of our multinational appliance OEM customers include Haier Appliances (India) Private Limited, BSH Household Appliance Manufacturing Private Limited, Seaga India Private Limited and Frigoglass India Private Limited. Selected examples of our Indian appliance OEM customers include Godrej & Boyce Manufacturing Company Limited, Voltbek Home Appliances and IFB Refrigeration Limited.

We have a history of high customer retention. In three months period ended June 30, 2024, and the three months period ended June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived approximately 99.80%, 99.18 %, 99.39%, 98.71% and 92.45%, respectively, of our revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). As of June 30, 2024, our average association with our top 10 customers is of nine years.

We have an inhouse design, development, tooling and testing department located in Greater Noida, NCR. Our inhouse team focuses on designing, optimization, die creation and testing. Our inhouse design and development department independently verifies and develops OEM designs received from customers and converts such designs into deliverable products and solutions by improving the designs, recommending suitable raw materials and testing of trial products. Our close collaboration with multi-national and Indian OEMs on design and development give us a competitive advantage and this joint development is a difficult barrier to entry for new competitors to overcome. *(Source: F&S Report, December 27, 2024).*

We have ten manufacturing facilities with five located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one each located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). Our manufacturing facilities have been strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players, which reduces lead times and logistics costs and ensures faster and more efficient delivery. As on June 30, 2024, our annual available installed capacity is 91,353,600 meters of soft profile extrusion, 14,040,000 meters of rigid profile extrusion, 3,903,600 square meters of toughened glass, 63,648,000 meters of magnetic strips production, 12,532 tonnes of PVC compound production, 2,156 tonnes of epoxidized soyabean oil production, 6,000 tonnes of sheet extrusion and 10,296 tonnes of magnet powder. For further details, see "*- Our Manufacturing – Capacity and Capacity Utilization*" on page 226.

In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have undertaken several backward integration initiatives over the years and have taken various in-house steps. Pursuant to the backward integration, we have strengthened number of our key production areas as set forth below:

- *Soft profile extrusion/gasket production*: Our soft profile extrusion/gasket production for refrigeration sealing solutions have been significantly backward integrated with in-house compounding, extrusion, tooling/machinery, magnetic strip, ferrite powder and plasticizer manufacturing facilities, with an annual available installed capacity of 9,13,53,600 meters as on June 30, 2024.
- *In-house PVC Compound Production:* We have inhouse production of PVC compound, with an annual available installed capacity of 12,532 tonnes as on June 30, 2024. Our PVC compound capacity ensures quality control and cost efficiency.

- *In-house production of Plasticizer:* We have in-house production of plasticizer (Epoxidized Soyabean Oil or "ESBO"), with an annual available installed capacity of 2,156 tonnes as on June 30, 2024. Almost all of the ESBO we produce is for captive consumption for production of PVC compounds.
- *In-house Machinery Assembly:* We have in-house customized machine assembly facility for extrusion, sealing, magnetic strip inserting (into gaskets), and tooling which enhances operational precision and saves capital expenditure and cost.
- *Magnet Powder and Strip Production:* We have backward integration of magnet powder and magnetic strip production which are used in our gasket assemblies and automotive products, with an annual available installed capacity of 10,296 tonnes of magnet powder and 6,36,48,000 meters of magnetic strips as on June 30, 2024.

Our Company is led by our Individual Promoters: Bina Jain, Rajeev Jain and Nitin Jain. Our Managing Director, Rajeev Jain has more than 25 years of industry experience. They are supported by an experienced and professional management team led by the CEO, Avanish Singh Visen, who has more than 20 years of industry experience, our Chief Financial Officer, Deepak Garg, Sudhir Kumar (Head of Operations), Abhijit R Mirajkar (Head of Research and Development) and Vineet Rai (Deputy General Manager – Sales and Marketing) along with a workforce of 580permanent employees as of November 30, 2024. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth. For additional details, see "*Our Management*" on page 244.

Key financial information

Set forth below is certain key financial information for the periods indicated.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31
EBITDA	106.15	213.48	487.47	132.99	226.64
EBITDA Margin (in %)	7.49%	8.88%	13.38%	15.22%	17.42%
Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89
PAT Margin (in %)	2.38%	5.30%	6.12%	8.69%	9.40%
RoE (in %)	6.29%	20.57%	27.37%	10.27%	12.37%
RoCE (in %)	7.63%	13.70%	22.37%	7.28%	8.92%
Gross Fixed Asset Turnover Ratio	2.64	3.03	3.14	0.84	0.99
Cash Conversion Cycle	84	77	78	71	67
Net Debt/Equity	0.82	1.16	1.28	1.19	1.22

Notes:

i. *Revenue from operations-Revenue from Operations, as reported in the financial statements*

ii. *EBITDA-EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income*

iii. *EBITDA Margin (in %)- EBITDA margin is calculated as EBITDA divided by revenue from operations*

iv. *Profit after tax for the Year / Period- Profit After Tax is Profit after tax as reported in the financial statements*

v. *PAT Margin (in %)- Profit After Tax Margin is calculated as profit after tax divided by Total Income*

vi. *RoE (in %)- RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period*

vii. *RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.*

viii. *Gross Fixed Asset Turnover Ratio (times)- Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average gross plant, property & equipment for said period including Capital work in in progress as on last date of reporting period*

ix. *Cash Conversion Cycle-"Calculated as inventory days plus receivable days less payable days. Receivable Days is calculated as 365 / (Revenue from operations / Average Trade receivables as on the last date of the relevant period). Inventory days is calculated as 365 / (Revenue from operations / Average Inventory as on the last date of the relevant period) Payable days is calculated as 365 / (Revenue from operations / Average Trade Payables as on the last date of the relevant period)."*

x. *Net Debt/Equity-Net debt divided by total net worth as on the last date of the reporting period, where net debt is calculated as long term borrowings plus short term borrowings less cash and cash equivalents and other bank balances.*

For any further details of our KPIs, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 372.

Our Strengths:

Market leader in refrigeration sealing solutions and toughened glass products and poised to benefit from growth in the Indian consumer durable market

We are one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry on the basis of revenue in Fiscal 2024. *(Source: F&S Report, December 27, 2024)* We have 61.0% market share in refrigeration sealing solutions (gaskets), 25.2% market share in rigid profile extrusion, 45.9% in total profile extrusion, 31.3% market share in glass shelves and 15.4% market share in overall glass products for appliance industry in Fiscal 2024. We specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnet products. Our product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, sheets extrusion, glass shelves, glass doors and various glass components for appliances. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors. Our customers are primarily appliance manufacturers (multi-national and Indian) with whom we collaborate on design and development. We manufacture our products at our ten manufacturing facilities across India which are strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players. *(Source: F&S Report, December 27, 2024)*

According to Frost & Sullivan Report, the consumer durables market in India is underpenetrated compared to other countries and expected to grow at a CAGR of 14.50% during the next five fiscal years to ₹ 2,607 billion by Fiscal 2029. The table below sets forth the markets for consumer durables, electronic manufacturing services (EMS), refrigeration sealing solutions and toughened glass in India for the periods indicated.

Market	Fiscal 2019	Fiscal 2024	Fiscal 2029	CAGR FY 2019-2024	CAGR FY 2024-2029
Indian consumer durables market *(₹ in billion)*	732	1,325	2,607	12.6%	14.5%
Indian electronic manufacturing services (EMS) market *(₹ in billion)*	845	2,470	8,286	23.9%	27.4%
Indian market for refrigeration sealing solutions (gasket) *(₹ in billion)*	1,363	2,005	3,897	8.0%	14.2%
Indian market for toughened glass *(₹ in million)*	5,124	8,994	23,442	11.9%	21.1%

(Source: F&S Report, December 27, 2024).

The Indian consumer durable industry is expected to benefit from a number of trends (tailwinds) during the next five years including:

- Rising disposable incomes as India's per capital GDP continues to rise;
- Easier access to credit for end-consumers of appliances;
- Accelerating urbanization with demand from Tier 2 and Tier 3 cities driving growth;
- Premiumization and growing demand for energy efficient appliances;
- Indian EMS players are looking to grow their export business and develop global market share and white labelling is gaining traction in Indian markets;
- China+1 strategy causing major multi-nationals to move operations from China into India;
- Surging demand from rural and semi-urban markets, driven by expanding presence of brands and products;
- Digitalization and a burgeoning e-commerce ecosystem;
- Growing investments in India by multi-national consumer durable companies with an expansion of capacities across white goods and
- Anti-Dumping policies to benefit local manufacturers including, for example, the recent adoption of duty on toughened glass from China.

(Source: F&S Report, December 27, 2024).

We believe that Indian component manufacturers like our Company will enjoy higher demand for polymer extrusion products and toughened glass as the Indian consumer durables market expands and that we are well poised to benefit from these favourable market trends.

Marquee customer base with longstanding relationships

We served 46 customers for the period ended November 30, 2024. Our customers are primarily appliance manufacturers (multi-national and Indian) with whom we collaborate on design and development. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors.

We deliver tailored solutions that resonate with the specific needs of our customers. Our journey with appliance OEMs begins with a single product, refrigerator gaskets, addressing a critical requirement. Over the years, we've deepened our engagement by expanding our portfolio, becoming a partner for a range of components. Today, our offerings include not just gaskets but also toughened glass, rigid profiles, and sheet extrusions, enabling us to provide comprehensive solutions that enhance the value and performance of our customers' products.

Following are a few examples of how we have expanded our offerings to meet the evolving needs of our customers:

Our association with one of our customers ("**Customer A**") began with gaskets which we supplied at their Faridabad operations. Subsequently, we also started suppling gaskets at their Pune operations in Fiscal 2023. In Fiscal 2024, we started supplying glass doors and sheet extrusion at their Pune operations, glass doors and shelves to their Faridabad operations. Our business with Customer A increased from ₹ 3.87 million in Fiscal 2022, ₹ 33.94 million in Fiscal 2023 to ₹ 124.64 million in Fiscal 2024 and from ₹20.37 million in June 30, 2023 to ₹ 102.84 million in June 30, 2024.

In Fiscal 2022, our association with another customer ("**Customer B**") started with gaskets and trims and we subsequently added glass and shelves which increased our revenue. Our business with Customer B increased from ₹ 453.97 million in Fiscal 2022, ₹ 780.68 million in Fiscal 2023 to ₹ 1034.20 million in Fiscal 2024 and from ₹ 277.31 million in June 30, 2023 to ₹ 310.44 million in June 30, 2024.

Our association with a customer ("**Customer C**") started with gaskets, magnetic strips, PVC compounds and subsequently increased to us also supplying glass shelves assembly which increased our total revenue. Our business with Customer C increased from ₹ 359.69 million in Fiscal 2022, ₹ 721.07 million in Fiscal 2023 to ₹ 1,256.11 million in Fiscal 2024 and from ₹ 292.82 million in June 30, 2023 to ₹ 404.85 million in June 30, 2024.

We have marquee customer base of multinational and domestic consumer appliance OEMs. Selected examples of our multinational appliance OEM customers include Haier Appliances (India) Private Limited, BSH Household Appliance Manufacturing Private Limited, Seaga India Private Limited and Frigoglass India Private Limited. Selected examples of our Indian appliance OEM customers include Godrej & Boyce Manufacturing Company Limited, Voltbek Home Appliances and IFB Refrigeration Limited.

We have a history of high customer retention. In three month periods ended June 30, 2024 and June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived approximately 99.80%, 99.18 %, 99.39%, 98.71% and 92.45%, respectively, of our revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). As of June 30, 2024, our average association with our top 10 customers is of nine years. Our long-term relationships and ongoing active engagements with customers also allow us to enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base.

The table below sets forth our revenue from our top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	**Three month period ended June 30, 2023**		**Three month period ended June 30, 2024**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Largest Customer	292.82	33.52%	404.85	31.11%
Top 5 Customers	709.54	81.22%	1,041.30	80.02%
Top 10 Customers	797.08	91.24%	1,187.31	91.24%

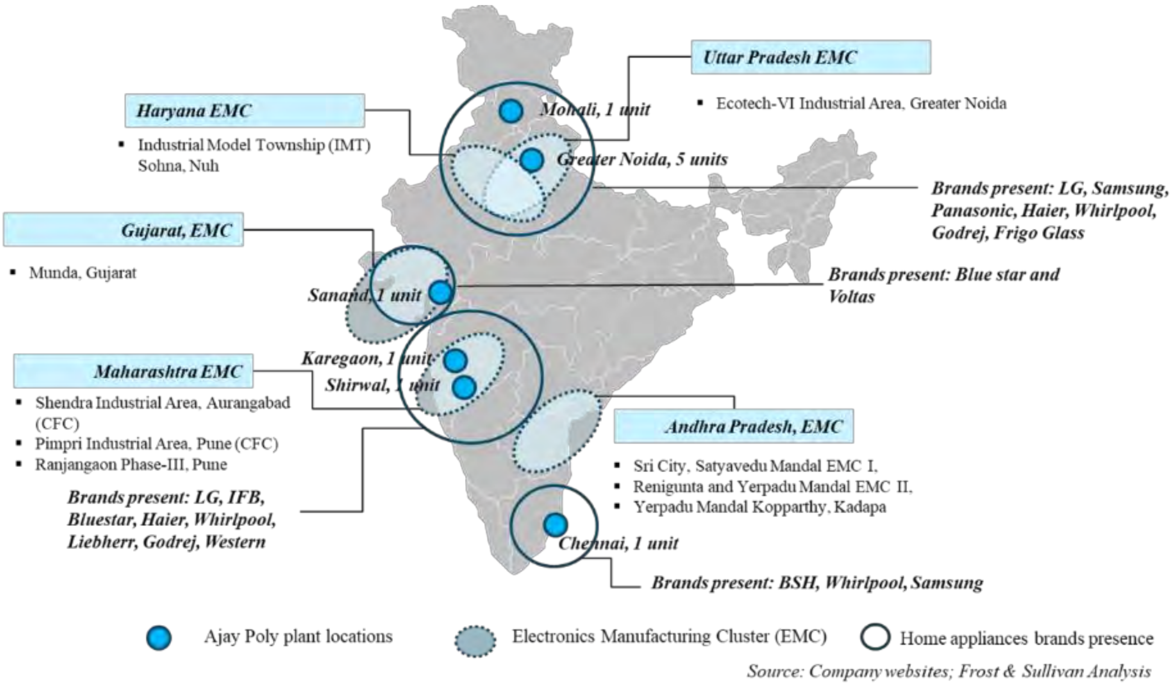
Particulars	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Largest Customer	453.97	32.04%	780.68	32.46%	1,256.11	34.47%
Top 5 Customers	1,101.61	77.76%	1,898.67	78.95%	2,895.76	79.46%
Top 10 Customers	1,265.35	89.31%	2,175.12	90.44%	3,333.78	91.48%

Strategically located manufacturing facilities in close proximity to customers

We have ten manufacturing facilities with five located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and

Shirwal) and one located in Sanand (Gujarat), Mohali (Punjab); and Chennai (Tamil Nadu). Our manufacturing facilities have been strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players, which reduces lead times and logistics costs and ensures faster and more efficient delivery.

The following map shows the location of our manufacturing facilities as well as their proximity to key customer locations.



(Source: F&S Report, December 27, 2024): This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation)

The table below sets forth summary of our capacity as of June 30, 2024. For our capacity, production and capacity utilization for other periods, see "*Our Manufacturing - Capacity and Capacity Utilization*" on page 226.

Products	UOM	Annualized Available Installed Capacity, as on June 30, 2024
Toughened Glass	Square Metres	39,03,600
Magnetic Strips	Metres	6,36,48,000
Magnet Powder	Tonnes	10,296
Epoxidized Soyabean Oil	Tonnes	2,156
PVC Compound	Tonnes	12,532
Soft Profile	Metres	9,13,53,600
Rigid Profile	Metres	1,40,40,000
Sheet Extrusion	Tonnes	6,000

* *As certified by Vinod Kumar Goel, Independent Chartered Engineer through their certificate dated December 28, 2024.*
#Available Installed Capacity is the capacity available for the period, based on number of days

Our manufacturing facilities are equipped with machinery and equipment like reactors for plasticizer, furnaces for magnet powder, soft and rigid extrusion machines, magnetic strip insertion and sealing machines and extruded profile sealing machines, glass CNC cutting and grinding machines, glass drilling machines, glass tempering furnace, digital and screen-printing machines. For further information on machinery and equipment, see *"- Our Manufacturing – Machinery and Equipment*" on page 222.

Further, in our manufacturing operations, we aim to adopt the best available environment, health and safety practices and to engage with our suppliers to promote new approaches to reduce our environmental impact. We maintain an ongoing audit system, including both internal and external audits, designed to help identify and mitigate risks. We also have wastewater, effluent treatment plants in place.

Our manufacturing facilities are ISO 9001:2015 (quality management system), ISO 14001: 2015 (environmental management system), ISO 45001: 2007 (occupational health and safety) certified. In addition our products meet requirements of the Bureau of Indian Standards ("BIS"), which make us a preferred manufacturing partner in India for our customers. Our products also adhere to the environmental and safety standards of REACH SVHC (European Union) and are Restriction of Hazardous Substances Directive (RoHS) compliant in the European Union. Further, our manufacturing facilities have satisfied a SMETA 4-pillar audit covering the labour and health and safety standards as well as environmental assessment and business ethics.

Emphasis on backward integration and in-house capabilities in design, development, tooling, and testing

In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins. We have significantly strengthened our manufacturing process by undertaking several backward integration initiatives which enable our Company to produce critical raw materials and components in-house. Pursuant to the backward integration initiative, we have strengthened number of our key production areas as set forth below.

- Soft profile extrusion/gasket production: Our soft extrusion/gasket production for refrigeration sealing solutions have been significantly backward integrated with in-house compounding, extrusion, tooling/machinery, magnetic strip, ferrite powder and plasticizer manufacturing facilities, with an annual available installed capacity of 9,13,53,600 meters as on June 30, 2024.

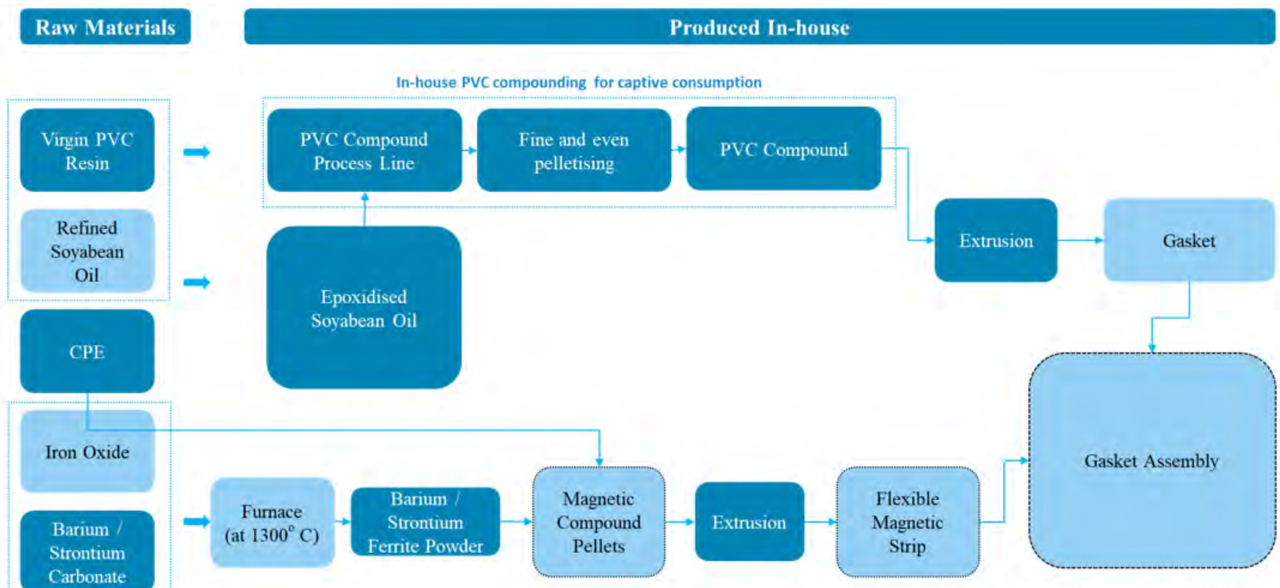
- In-house PVC Compound Production: We have inhouse production of PVC compound, with an annual available installed capacity of 12,532 tonnes as on June 30, 2024. Our PVC compound capacity ensures quality control and cost efficiency.

- In-house production of Plasticizer: We have in-house production of plasticizer (Epoxidized Soyabean Oil or "**ESBO**"), with an annual available installed capacity of 2,156 tonnes as on June 30, 2024. Almost all of the ESBO we produce is for captive consumption for production of PVC compounds.

- In-house Machinery Assembly: We have in-house customized machine assembly facility for extrusion, sealing, magnetic strip inserting (into gaskets), and tooling which enhances operational precision and saves capital expenditure and cost.

- We have backward integration of magnet powder and magnetic strip production which are used in our gasket assemblies and automotive products, with an annual available installed capacity of 10,296 tonnes of magnet powder and 6,36,48,000 meters of magnetic strips as on June 30, 2024.

The following diagram shows our backward integration from raw materials to gasket production.



Source: Frost & Sullivan Analysis

We have an inhouse design, development, tooling and testing department located in Greater Noida, NCR. Our inhouse team focuses on

- *Designing*: Working with our customers to design improved products and solutions.
- *Optimization*: Continuous improvements for product performance.
- *Die Manufacturing*: Complete in-house manufacture of extrusion dies for faster production cycles.
- *Testing*: Testing of trial products and testing of finished products to ensure customer quality parameters are satisfied.

Our inhouse design and development department independently verifies and develops OEM designs received from customers and converts such designs into deliverable products and solutions by improving the designs, recommending suitable raw materials mix and testing of trial products. Our close collaboration with multi-national and Indian OEMs on design and development give us a competitive advantage and this joint development is a difficult barrier to entry for new competitors to overcome. *(Source: F&S Report, December 27, 2024).*

In addition, our inhouse design and development team aims to provide solutions through automation to improve manufacturing efficiency of our existing product lines, reduce production costs and assists our customers by providing design and engineering support. We focus on activities to support our customers including design refinement, generating optional features and testing. We use advanced CAD/CAE software for optimization of products as well as tooling. This enables us to address our consumers' diverse needs, introduce new, innovative and energy efficient component products in the market, enhance existing products with emerging technologies, and optimize costs across our products through value analysis and value engineering.

Track record of consistent financial performance

We believe that our operational efficiency, productivity and low operating costs are inherent strengths of our Company. We have a consistent track record of delivering operating profitability.

A summary of our key financial performance is as follows:

(*₹ millions except percentages)*

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024	CAGR (Fiscal 2022-Fiscal 2024)
Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31	60.38%
EBITDA	106.15	213.48	487.47	132.99	226.64	114.30%
EBITDA Margin (in %)	7.49%	8.88%	13.38%	15.22%	17.42%	
Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89	157.08%
PAT Margin (in %)	2.38%	5.30%	6.12%	8.69%	9.40%	
RoE (in %)	6.29%	20.57%	27.37%	10.27%	12.37%	
RoCE (in %)	7.63%	13.70%	22.37%	7.28%	8.92%	
Gross Fixed Asset Turnover Ratio	2.64	3.03	3.14	0.84	0.99	
Cash Conversion Cycle	84	77	78	71	67	
Net Debt/Equity	0.82	1.16	1.28	1.19	1.22	

Notes:

1. *Revenue from operations-Revenue from Operations, as reported in the financial statements*
2. *EBITDA-EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income*
3. *EBITDA Margin (in %)- EBITDA margin is calculated as EBITDA divided by revenue from operations*
4. *Profit after tax for the Year / Period- Profit After Tax is Profit after tax as reported in the financial statements*
5. *PAT Margin (in %)- Profit After Tax Margin is calculated as profit after tax divided by Total Income*
6. *RoE (in %)- RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period*
7. *RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.*
8. *Gross Fixed Asset Turnover Ratio (times)- Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average gross plant, property & equipment for said period including Capital work in in progress as on last date of reporting period*
9. *Cash Conversion Cycle-"Calculated as inventory days plus receivable days less payable days. Receivable Days is calculated as 365 / (Revenue from operations /Average Trade receivables as on the last date of the relevant period). Inventory days is calculated as 365 / (Revenue from operations / Average Inventory as on the last date of the relevant period) Payable days is calculated as 365 / (Revenue from operations /Average Trade Payables as on the last date of the relevant period)."*
10. *Net Debt/Equity-Net debt divided by total net worth as on the last date of the reporting period, where net debt is calculated as long term borrowings plus short term borrowings less cash and cash equivalents and other bank balances.*

Our revenue from operations has grown at a CAGR of 60.38% from ₹1,416.77 million in Fiscal 2022 to ₹3,644.15 million in Fiscal 2024. Our revenue from operations was ₹1301.31 million in the three-month period ended June 30, 2024 and ₹873.62 million in the three month period ended June 30, 2023. Our Operating EBITDA has grown at a CAGR of 114.30% from ₹ 106.15 million in Fiscal 2022 to ₹487.47 million in Fiscal 2024. Our Operating EBITDA was ₹226.64 million in the three month period ended June 30, 2024 and ₹132.99 million in the three month period ended June 30, 2023. Our profit after tax has grown at a CAGR of 157.08%from ₹33.91 million in Fiscal 2022 to ₹224.12 million in Fiscal 2024. Our profit after tax was ₹122.89 million in the three month period ended June 30, 2024 and ₹76.31 million in the three month period ended June 30, 2023. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we achieved an Operating EBITDA margin of 13.38%, 8.88%, and 7.49%, respectively. Our Operating EBITDA margin was 17.42% in the three month period ended June 30, 2024 and 15.22% in the three month period ended June 30, 2023. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have achieved a PAT margin of 2.38%, 5.30% and 6.12%, respectively. Our PAT margin was 9.40% in the three month period ended June 30, 2024 and 8.69% in the three month period ended June 30, 2023. This is attributable to our continued focus on productivity, competitive pricing and cost rationalization. Our strong financial performance reflects the efficacy of our management protocols that we have implemented and strong working capital management across our business.

The net debt-to-equity ratio of our Company as of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 was 1.22 times, 1.19 times, 1.28 times, 1.16 times and 0.82 times, respectively.

Our long-term borrowings have been rated CARE BBB+; Stable (Triple B Plus; Outlook Stable) on October 4, 2024 and rated CRISIL BBB/Positive (Outlook revised from "Stable", Rating Affirmed) on August 1, 2024. Our total borrowings were ₹1,291.26 million and ₹942.08 million as of June 30, 2024 and June 30, 2023 respectively, which comprised non-current borrowings of ₹392.82 million and current borrowings of ₹898.48 million as on June 30, 2024 and non-current borrowings of ₹354.38 million and current borrowings of ₹587.70 million as on June 30, 2023.

For our percentage of growth in revenue compared to the previous fiscal years and other financial information for the three-month periods ended June 30, 2024 and June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 358.

Experienced Promoters and Senior Management with extensive product knowledge

Our Company is led by our Individual Promoters: Bina Jain, Rajeev Jain and Nitin Jain. Our Managing Director, Rajeev Jain has more than 25 years of industry experience. They are supported by an experienced and professional management team led by the CEO, Avanish Singh Visen, who has more than 20 years of industry experience our Chief Financial Officer, Deepak Garg, Sudhir Kumar (Head of Operations), Abhijit R Mirajkar (Head of Research and Development) and Vineet Rai (Deputy General Manager – Sales and Marketing) along with a workforce of 580 permanent employees as of June 30, 2024.

We believe that the collective experience and capabilities of our Promoters and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Management*" on page 244.

Our Strategies

We have the following key business strategies to grow our business.

Expand our glass capacities including value added products

As on date of this Draft Red Herring Prospectus, our Company operates ten manufacturing facilities with five located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). In order to support our growth strategy and enhance market position with focus on additional capacity for manufacturing of toughened glass, rigid profile extrusion and magnetic strip production, and operational efficiency, we intend to increase our manufacturing capacity at our existing facility at Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit and Chennai Unit. Accordingly, we intend to utilize up to ₹ 649.68 million towards purchase of machinery for additional capacity for manufacturing of toughened glass, rigid profile extrusion and magnetic strip production at our existing production facilities in Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered Office in order to increase the automated processes available at such facilities as well as for the replacement of existing machinery, for facility improvisations.

We have been focusing on enhancing our portfolio of value-added products, which has resulted in a significant increase in the contribution of these products to the glass segment revenue. The share of revenue from glass segment has grown consistently from ₹99.67 million in Fiscal 2022 to ₹1,379.62 in Fiscal 2024, reflecting our Company's efforts in driving innovation, catering to evolving customer needs, and achieving higher profitability.

We aim to expand our product lines including:

- Refrigerator glass door assemblies which will help us expand our glass capacities and enhance our market position;
- Double glazed unit ("**DGU**") glass for commercial refrigerator manufacturers which forms part of our value added products;

According to Frost & Sullivan, the market for toughened glass products in appliances in India market is expected to grow by a CAGR of 21.1% from an estimated market size of ₹8,994.00 million in Fiscal 2024 to a projected market size of ₹23,442.00 million in Fiscal 2030. *(Source: F&S Report, December 27, 2024).* As of June 30, 2024, our capacity for toughened glass is 3,903,600 square meters.

Diversify into newer product lines

Over the years, our Company has established relationships with our customers. We aim to diversify the output of our current portfolio of products, with additional product offerings, including:

- Rigid magnets for motors and compressors;

- Rubber grommets for compressors; and

- Weight balances for front loading washing machines.

We aim to continue to expand our range of newer products by leveraging advanced technology, ongoing innovation, and customer-centric design. This approach is expected to further drive revenue growth, enhance competitive differentiation, and deliver sustainable value to stakeholders.

Expand our customer base, increase wallet share from existing customers

We plan to continue expanding our customer base particularly in the northern, western and southern appliance hubs as well as automotive manufacturing hubs near our existing manufacturing facilities. We intend to achieve this expansion by employing dedicated sales and marketing teams whose primary focus will be on business development our focus geographies. As of June 30, 2024, our average association with our top 10 customers is of nine years.

We deliver tailored solutions that resonate with the specific needs of our customers. Our journey with appliance OEMs begins with a single product, such as refrigerator gaskets, addressing a critical requirement. Over the years, we've deepened our engagement by expanding our portfolio, becoming a partner for a range of components. Today, our offerings include not just gaskets but also toughened glass, rigid profiles, and sheet extrusions, enabling us to provide comprehensive solutions that enhance the value and performance of our customers' products.

Following are a few examples of how we have expanded our offerings to meet the evolving needs of our customers:

Our association with one of our customers ("**Customer A**") began with gaskets which we supplied at their Faridabad operations. Subsequently, we also started suppling gaskets at their Pune operations in Fiscal 2023. In Fiscal 2024, we started supplying glass doors and sheet extrusion at their Pune operations, glass doors and shelves to their Faridabad operations. Our business with Customer A increased from ₹ 3.87 million in Fiscal 2022, ₹ 33.94 million in Fiscal 2023 to ₹ 124.64 million in Fiscal 2024 and from ₹20.37 million in June 30, 2023 to ₹ 102.84 million in June 30, 2024.

In Fiscal 2022, our association with another customer ("**Customer B**") started with gaskets and trims and we subsequently added glass and shelves which increased our revenue. Our business with Customer B increased from ₹ 453.97 million in Fiscal 2022, ₹ 780.68 million in Fiscal 2023 to ₹ 1034.20 million in Fiscal 2024 and from ₹ 277.31 million in June 30, 2023 to ₹ 310.44 million in June 30, 2024.

Our association with a customer ("**Customer C**") started with gaskets, magnetic strips, PVC compounds and subsequently increased to us also supplying glass shelves assembly which increased our total revenue. Our business with Customer C increased from ₹ 359.69 million in Fiscal 2022, ₹ 721.07 million in Fiscal 2023 to ₹ 1,256.11 million in Fiscal 2024 and from ₹ 292.82 million in June 30, 2023 to ₹ 404.85 million in June 30, 2024.

By leveraging the long-standing relationships and repeat orders from our customers, we intend to take a larger wallet share from our customers by offering them a diversified range of products to meet their requirements. In particular, we aim to focus on our in-house design and development collaboration with existing customer to develop new opportunities with these customers.

Increase our presence in export markets and strengthen relationships with existing customers having overseas operations

We aim to increase our export business, particularly in toughened glass used in appliances and polymer extruded products.

The global consumer durables market was valued at $586 billion in 2023, and global consumer appliance demand is projected to grow at a 5.5%CAGR from 2023 to reach $765 billion by 2028. In that regard, the Indian export market for electronic products is expected to grow by a CAGR of 29.3% from Fiscal 2024 to Fiscal 2029E. *(Source: F&S Report, December 27, 2024).*

In Fiscal 2024, we sold our products outside India. The revenue from sales in India was ₹3,620.92 million accounting to 99.83% of our revenue from operations, whereas the revenue from sales for our exports was ₹6.11 million accounting to 0.17% of our revenue from operations.

We look to focus our expansion in European and American markets. We intend to achieve this expansion by having dedicated sales and marketing teams whose primary focus will be on business development in international markets, particularly, in our focus geographies with our existing customers having overseas operations as well as with new customers. We will also look for new partners in our focus markets to establish a local presence and in certain markets we may establish subsidiaries or local offices. Further, we will also leverage our experience supplying our products to our marquee multi-national customers by showcasing the quality of our product offering.

In international markets, we are looking to leverage our relationships with marquee customers to export our toughened glass to their overseas subsidiaries. We are also looking to expand our soft profile extrusion/gasket offering internationally by export to our existing customers as well as the possibility of offshore subsidiaries or local offices.

Continued focus on cost optimization and improving operational efficiency

We believe that we have been able to create an effective cost advantage through focus on cost optimization by investments in infrastructure, backward integration and operational excellence.

Our operations are integrated across the product cycle, and almost all our manufacturing processes are carried out in-house. This allows us to respond quickly and efficiently to customer requirements or changes in global conditions without the need to depend on any external vendors. This helps us closely monitor product quality, production costs and delivery schedules.

Our Operating EBITDA margin has been improving due in part to our focus on operational efficiencies and is set forth in the following table for the periods indicated.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Operating EBITDA Margin	7.49%	8.88%	13.38%	15.22%	17.42%

We have adopted a number of initiatives to increase our operational efficiency, such as (i) improving production output by constantly improving productivity, (ii) inventory management, (iii) optimising and streamlining manufacturing processes and (iv) process automation.

We will continuously seek to attain operational excellence in our manufacturing process by having a control on production, ensuring premium quality of our products and consistent upgradation in our technology. For example, we are currently using PLC controlled automation in PVC compounding for Epoxidised Soyabean Oil ("**ESBO**") dosages, 3 Stage of Automation in magnetic strip to control strip missing from gaskets during joining, prevention of reverse magnet insertion into gaskets and insertion of de-magnetized strips, control in production of toughened glass to manufacture exact sizes of glasses through CNC cutting & grinding machines, control in glass printing through PLC controlled automatic printing & curing machines. We will continue to evaluate best manufacturing practices and adopt the practices best suited to our Company.

Our Products

We are engaged in manufacturing of components for the consumer appliance industry and other sectors including

Our product segments

1. Toughened glass (or tempered glass), which is being used in appliances such as refrigerator shelves, refrigerator doors, visi cooler doors, microwave oven doors, gas cooktop hobs and washing machine lids;

2. Polymer extrusion products which includes the following:

(d) *Soft profile extrusions,* which are used as household and commercial refrigeration sealing systems (gaskets) and also in building material.
(e) *Rigid profile extrusions,* which are used for trims, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers.
(f) *Sheet extrusions,* which are used in consumer appliance applications such as refrigerator door and cabinet liners;

3. Magnet products:

(c) *Magnetic strips,* which are an integral component of refrigeration sealing solutions (Gaskets), shower door seals and have automotive uses as well;
(d) *Magnet powder*, which is composed of Barium or Strontium ferrite, this powder is used in manufacturing magnetic strips and has applications in automotive industry

4. Others, which includes: polyvinyl chloride ("**PVC**") compounds, which are used for soft, rigid profiles;

Some of our other products also include trims and co-extruded sheets (both HIPS and ABS).

The table below shows our revenue from operations by product segments for the periods indicated:

Particulars	Three months period ending June 30, 2023		Three months period ending June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	288.50	33.02%	568.06	43.65%
Polymer Extrusion	445.79	51.03%	551.60	42.39%
Magnet products	33.49	3.83%	43.52	3.34%

Particulars	Three months period ending June 30, 2023		Three months period ending June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Others	105.84	12.12%	138.13	10.61%
Total	**873.62**	**100.00%**	**1,301.31**	**100.00%**

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Toughened glass (or tempered glass)	99.67	7.04%	489.54	20.36%	1,379.62	37.86%
Polymer Extrusion	1,072.20	75.68%	1,496.93	62.24%	1,703.64	46.75%
Magnet products	65.33	4.61%	113.38	4.71%	145.50	3.99%
Others	179.57	12.67%	305.08	12.69%	415.39	11.40%
Total	**1,416.77**	**100.00%**	**2,404.93**	**100.00%**	**3,644.15**	**100.00%**

Our products are manufactured and sold to our OEM and other customers at our manufacturing facilities. For more information, see "- *Our Manufacturing*" and "- *Our Customers*" on page 222 and page 221, respectively.

Glass

Our glass products include:

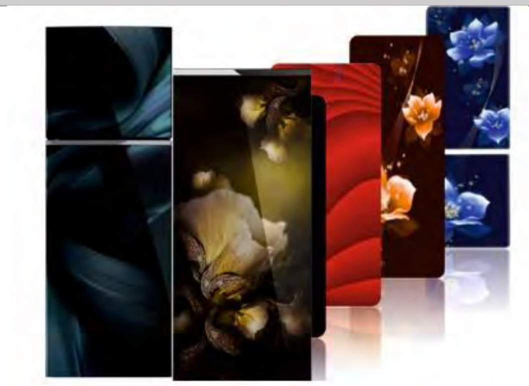
Toughened Glass: Known for its strength, fragmentation (for safety), commonly used in appliances such as refrigerator shelves, refrigerator doors, visi cooler doors, microwave oven doors, gas cooktop hobs and washing machine lids. Toughened glass is a crucial component in the appliance sector, particularly for products that require transparent, aesthetic, durable, and heat-resistant materials. Appliance-grade toughened glass is typically tempered or heat-treated to ensure high durability and safety. Appliance-grade toughened glass often has features like scratch resistance, heat resistance, and sometimes advanced coatings for anti-smudge or anti-fog properties. *(Source: F&S Report, December 27, 2024).*

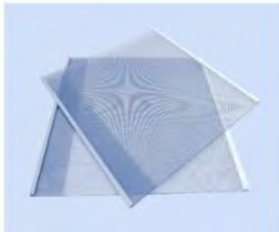
Printed Glass: Used in appliances where aesthetics are desired, such as refrigerator glass doors, microwave glass doors, printed washing machine lids, printed cooktop and hobs.

According to Frost & Sullivan, we are one of the top manufacturers of glass shelves for refrigerators in India. *(Source: F&S Report, December 27, 2024),*

Our customers for our glass products are predominately appliance OEMs (both multi-national and Indian),

Set forth below are photographs of our glass products.

Products	**Image**
Digital glass door for Refrigerators	

Products	Image
MWO screen printing window glass	
Toughened glass shelf assembly for refrigerator	
Shelf glass	
Microwave bare glass	
Washing Machine Glass Lid	

Polymer Extrusion Products

Soft profile extrusions (including gasket assemblies)

Our soft profile extrusion products include for refrigeration sealing solutions have been significant backward integrated with in-house compounding, extrusion, tooling/machinery, magnetic strip, ferrite powder and plasticizer manufacturing facilities which are used as household and commercial refrigeration sealing systems (gaskets) and also used in building material.

We are the leading Indian manufacturer of refrigeration sealing solutions (gaskets) for the aappliance industry (both household and commercial) on the basis of revenue in Fiscal 2024, Fiscal 2023 and Fiscal 2022. We introduced our refrigerator sealing systems products in Fiscal 1990. *(Source: F&S Report, December 27, 2024).*

Refrigerator door gasket assemblies are flexible sealing components made of soft PVC thermoplastic materials, designed to create an airtight seal between the refrigerator door and the main body. These gaskets are critical for maintaining the refrigerator's internal temperature, preventing warm air from entering, and reducing energy consumption.

Refrigerator door gaskets are used in various cooling appliances to ensure proper insulation and energy efficiency. Their primary function is to keep cold air inside and prevent external heat from affecting the appliance's internal environment. Refrigerator door gasket assemblies are primarily used in household refrigerators, commercial refrigerators and freezers, industrial cold storage units and portable cooling units. Key features of refrigerator door gaskets include:

- *Material*: Soft PVC, or thermoplastic elastomers for flexibility and durability.
- *Magnetic Strips*: Often embedded with a magnetic strip to ensure a tight seal when the door is closed.

- *Customizable Size and Shape*: Designed to fit various refrigerator models with custom dimensions and shapes.
- *Energy Efficiency*: Helps maintain energy efficiency by reducing air leakage and insulating the refrigerator's interior.

We have a significant backward integration for refrigerator sealing systems which includes in-house compounding, extrusion, tooling/machinery, magnetic strips, ferrite powder, and plasticizer manufacturing capabilities. For more information, see "*Our Manufacturing – Backward Integration*" on page 222.

Our customers for our refrigerator sealing systems include appliance OEMs (both multi-national and Indian), commercial and industrial customers.

Set forth below are photographs of our soft profile extrusion products.

Products	Image
Refrigerator Door gasket	
Refrigerator Door gaskets	
Refrigerator Door gasket (Cross Section)	

Rigid profile extrusions

Rigid plastic extruded products are used for trims, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers, for their durability, lightweight properties, and ability to be formed into specific shapes and profiles. The extrusion process allows for the creation of components like frames, channels, panels, and profiles that are essential for the efficient construction and functioning of commercial refrigerators, freezers, and cold storage units. Common materials used in these extrusions include PVC, acrylonitrile butadiene styrene ("ABS"), high-impact polystyrene ("**HIPS**"), and polycarbonate, which offer high strength, thermal insulation, and resistance to moisture and chemicals.

Our rigid profile extrusion products include

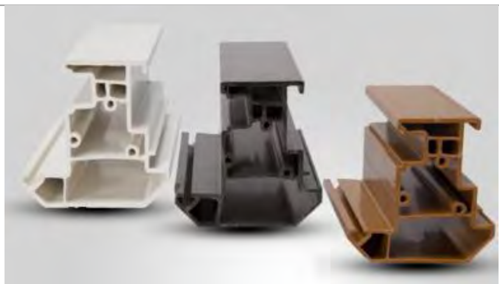
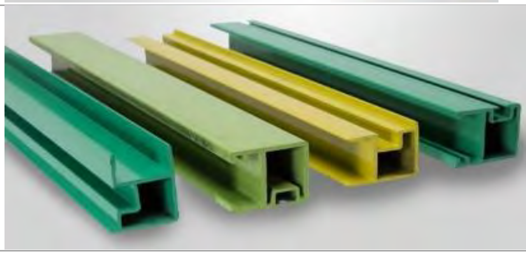
- PVC Profiles (both soft and rigid profiles;
- ABS profiles

- HIPS profiles
- Polycarbonate profiles;
- Transparent profiles;
- Extruded profiles with silver foil;
- Twin color extruded profile;
- Profiles of PVC blends/elastomers TPEs/ TPV's; and
- Decorative trims.

These products are used in packaging as well as the electrical appliance, electronics and automotive industries.

Our customers for rigid profile extrusion products include commercial and household refrigeration OEMs (both multi-national and Indian).

Set forth below are photographs of our rigid profile extrusion products.

Products	Image
Rigid profiles	   
Rigid Profiles	
Rigid Profiles	

Sheet extrusions

HIPS and ABS (are thermoplastic polymers widely used for their strength, impact resistance, and ease of processing. In co-extrusion, multiple layers of these materials are extruded simultaneously to form a composite sheet that combines the benefits of each polymer. HIPS/ABS co-extruded sheets leverage the high impact strength of ABS with the ease of processing and cost-effectiveness of HIPS.

Our sheet extrusion products include HIPS and ABS Sheet Extrusion for vacuum foaming and thermoforming. We introduced our sheet extrusion products in Fiscal 2024.

Sheet extrusions are used in consumer appliance applications such as refrigerator door and cabinet liners;

Our customers for sheet extrusion products are predominately appliance OEMs (both multi-national and Indian),.

Set forth below are photographs of our sheet extrusion products.

Products	Image
HIPS Extruded Sheet	

Magnet products

Magnet powder

Magnet powders (ferrite powders) are finely ground iron oxide compounds blended with other elements like barium or strontium. These powders are used to create both hard ferrites (permanent magnets) and soft ferrites (which exhibit low coercively and are used in transformers and inductors). Magnet powder is used to produce magnetic strips. Our backward integrated facilities produce magnetic strips and combine them with flexible thermoplastic extrusion profiles to produce refrigerator sealing systems (refrigerator door gasket assemblies). We also sell magnet powder for automotive uses such as reduction of noise, vibration and harshness (NVH) in automotive

Magnetic strips

Magnetic strips are a vital element in our refrigerator sealing solutions, shower door seals and automotive uses. We supply these magnetic strips along with the soft profile extrusion gaskets that we manufacture to form refrigerator door gasket assemblies.

Our customers for magnet powder and magnetic strip products are predominately appliance OEMs (both multi-national and Indian) and automotive Tier-1 suppliers.

Set forth below are photographs of our magnet powder and magnetic strips.

		
Magnetic strips	Barium ferrite powder	Strontium ferrite powder

Other products

PVC compounds

PVC compounds are a versatile thermoplastic material made by combining PVC resin with additives such as stabilizers, plasticizers, fillers, lubricants, and pigments. These additives enhance the properties of PVC, making it suitable for a wide range of applications. PVC compounds can be classified into two types: Rigid (uPVC - unplasticized PVC) and Flexible PVC. Rigid PVC is primarily used in building and construction, while flexible PVC is used in industries requiring softer, more pliable materials like cables, hoses, and medical products.

We offer diverse range of PVC compounds meeting global standards as per our customers requirements, ensuring excellent aesthetics, colour fastness, and application-specific properties We are one of the leading manufacturers of PVC compounds in India. *(Source: F&S Report, December 27, 2024).*

Our customers for our PVC compounds include customers in the consumer appliance and commercial refrigeration.

Set forth below are photographs of our PVC compound products.

Products	Image
PVC compound	

Awards and Accreditations

We have been honoured with awards and recognitions in the past three years as an acknowledgement of our business strengths and the value of our brand including:

Year	Award Particulars
2024	IFB-Best Supplier Rubber & Sealing
2024	National Atal Udyog Ratna Award
2024	Samsung-EHS practices Award
2023	International Atal Award
2022	LG Best Cost Performance Award
2022	Samsung Best Partner for Consistent SCM Award
2022	Haier Strategic Partner Award

Our Customers

We served 46 customers for the period ended November 30, 2024. Our customers are primarily appliance OEMs (multi-national and Indian) with whom we collaborate on design and development. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors.

We have a marquee customer base of multinational and domestic consumer appliance OEMs. Selected examples of our multinational appliance OEM customers include Haier Appliances (India) Private Limited, BSH Household Appliance Manufacturing Private Limited, Seaga India Private Limited and Frigoglass India Private Limited. Selected examples of our Indian appliance OEM customers include Godrej & Boyce Manufacturing Company Limited, Voltbek Home Appliances and IFB Refrigeration Limited.

For further information, see "*Our Strengths - Diversified customer base with longstanding relationships*" on page 208.

Customer contracts

We usually do not enter into long-term supply contracts with any of our customers and typically rely on periodic purchase orders/delivery schedules. Prices are negotiated with customers quarterly, half yearly or yearly for each customer. The terms and conditions including the return policy are set forth in the purchase orders and master agreements. Customer orders usually specify shipping arrangements and packing material and are subject to, among other things, regulatory requirements.

Sales and Marketing

Our customers are primarily appliance OEMs (multi-national and Indian), and our focus is on maintaining constant contact with our customers to maintain our relationships and to ensure timely delivery of products. Our sales and marketing team aims to ensure that we provide excellent customer service and support to build trust and encourage repeat business. As of November 30, 2024, our sales and marketing team had 3 employees who were involved in sales, pre-sales and marketing activities.

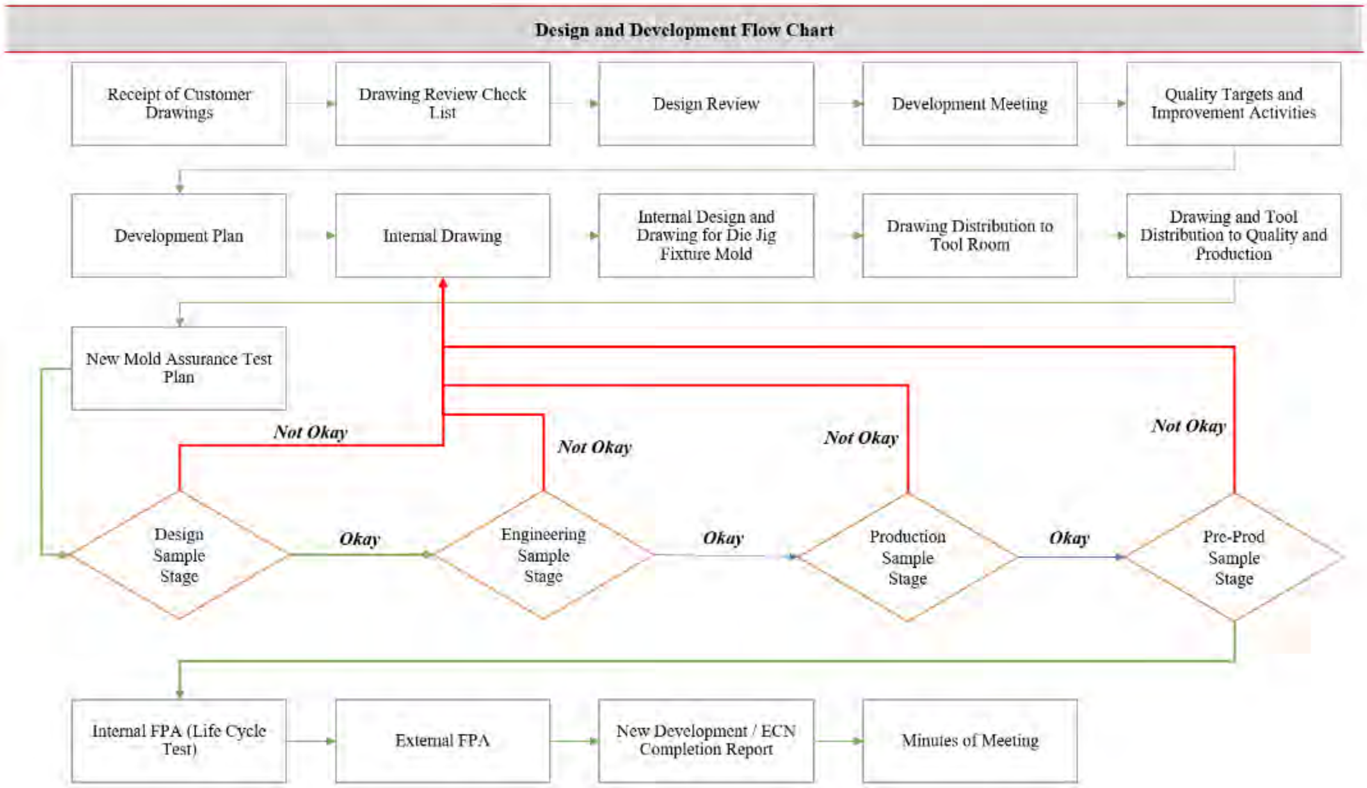
Inhouse design and development

Our inhouse design and development department, comprising of 14 members as of November 30, 2024, focuses on product designing, mould designing, prototype designing, printing design and tooling and tooling. We have an inhouse design, development, tooling and testing department located in Greater Noida, NCR.

Our inhouse design and development department independently verifies and develops OEM designs received from customers and converts such designs into deliverable products and solutions by improving the designs, recommending suitable raw materials mix and testing of trial products.

In addition, our inhouse design and development team aims to provide solutions through automation to improve manufacturing efficiency of our existing product lines, reduce production costs and assists our customers by providing design and engineering support. We focus on activities to support our customers including design refinement, generating optional features and testing.

We use advanced CAD/CAE software for optimization of products as well as tooling. This enables us to address our consumers' diverse needs, introduce new and innovative component products in the market, enhance existing products with emerging technologies, and optimize costs across our products through value analysis and value engineering.



Manufacturing

We have ten manufacturing facilities with five located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). Our manufacturing facilities have been strategically positioned near key northern, western and southern appliance manufacturing hubs of our OEM customers, which reduces lead times and logistics costs and ensures faster and more efficient delivery.

The table below sets forth a brief description of our manufacturing facilities.

S. No.	Facility	Total Land Area (Sq Mtr)	Production Area (Sq Mtr)	No. of Employees on Payroll	Production Process
1	**Noida Unit I** E-119 & E-120, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh Area	3,600	2,160	129	1. Manufacturing of PVC compound 2. Manufacturing of magnet compound 3. Extrusion facility of soft gaskets profiles 4. Extrusion facility of soft magnetic profiles 5. Manufacturing facility of refrigerator door gaskets
2	**Noida Unit II** E-121, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	1,800	1,080	40	1. Manufacturing of rigid PVC, ABS and HIPS compound 2. Extrusion facility of rigid profiles
3	**Noida Unit III** E-122, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	1,809	1,085	8	Manufacturing of plasticizer - Epoxidized Soyabeen Oil (ESBO)

S. No.	Facility	Total Land Area (Sq Mtr)	Production Area (Sq Mtr)	No. of Employees on Payroll	Production Process
4	**Noida Unit IV** E-123, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	1,803	1,082	17	Manufacturing of Barium / Strontium Ferrite Powder (Magnet Powder)
5	**Noida Unit V** Plot No. 3B, Block Udyog Vihar, Sector Ecotech-II, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh	9,595	5,757	61	1. Manufacturing of Toughned Glass Products: Refrigerator door glass, Microwave glasse Doors, Refrigerator glass shelves, washing machine glass lids 2. Printing facility for Toughened Glass - digital & screen printing Assembly facility of glass shelves
6	**Mohali Unit** Plot No. E-180, S.A.S. Nagar Industrial Area, Phase-VII, Mohali , Punjab	842	505	25	1. Extrusion facility for soft gasket profiles 2. Manufacturing facility for refrigerator door gaskets
7	**Karegaon Unit** 188, 189/1,189/2, Tehsil Shirur, (Karegaon) District Pune, Maharashtra	20,234	12,141	161	1. Extrusion facility for soft gasket profiles 2. Manufacturing facility for refrigerator door gaskets 3. Extrusion facility for rigid profiles 4. Extrusion facility for co-extruded HIPS/ABS sheets 5. Manufacturing of toughened glass products: refrigerator door glass, microwave glass, refrigerator glass shelves, washing machine glass 6. Printing facility for toughened glass: digital and screen printing 7. Assembly facility for toughened glass shelves
8	**Shirwal Unit** Gat No. 381 & 382, Industrial Zone, Revenue Village Wing Taluka, Khandala, Satara, Maharashtra	13,500	8,100	36	1. Manufacturing of PVC compounds 2. Extrusion facility for soft gasket profiles 3. Manufacturing facility for refrigerator door gaskets 4. Manufacturing of rigid PVC, ABS, and HIPS compounds 5. Extrusion facility for rigid profiles
9	**Sanand Unit** Plot No 2, New Survey no. 25, Revenue Khata No. 200, Taluka: Sanand, Dstr: Ahemdabad	372	223	13	1. Extrusion facility for soft gasket profiles 2. Manufacturing facility for refrigerator door gaskets
10	**Chennai Unit** Plot No. L-9/2, SIPCOT Industrial Park, Chennai	9,712	5,827	47	1. Extrusion facility for soft gasket profiles 2. Manufacturing facility for refrigerator door gaskets 3. Manufacturing of toughened glass products: refrigerator door glass, microwave glass, refrigerator glass shelves, washing machine glass, cooktop glass 4. Printing facility for toughened glass: screen printing

(1) Permanent employees as of June 30, 2024.

Equipment and machines

Our manufacturing facilities are equipped with machinery and equipment for our polymer and glass production as well as testing and quality control as set forth below.

Polymers

1. Soft PVC compounding line;
2. Reactors for plasticizer (epoxidized soyabean oil);
3. Furnace for magnet powder (barium / strontium ferrite);
4. Soft profile extrusion machine / extruder;
5. Magnetic compounding line;
6. Soft magnetic strip extruder;
7. Magnetic strip insertion machine;
8. Gasket sealing machine;
9. Rigid compounding line;
10. Rigid extrusion machine / extruder
11. Hot foiling; and
12. HIPS / ABS sheet extruder.

Glass

1. Glass CNC cutting machines;
2. Glass double and single edger machines;
3. Glass CNC workstation
4. Glass drilling machines;
5. Automatic corner radius machine
6. Inner hole grinding machine;;
7. Film pasting machine;
8. Glass tempering furnace;
9. Screen printing machine;
10. IR curing oven; and
11. Digital printing machine.

Testing laboratory

For extrusion:

State of art in house testing laboratory with following instruments

- o Flexibility Tester
- o Nondestructive Corner Joint Strength Testing Machine
- o Coating Thickness Gauge
- o Reach –Break Away Machine
- o Durability Machine
- o Push Pull Meter
- o Life Cycle Testing Machine Speed Counter, Cycle Counter
- o Tensile Machine
- o Dumb Bell Cutting Machine
- o Compression Strength Tester
- o Hardness Tester Shore-A
- o U.V. Test Equipment
- o Color Comparator
- o Electric Oven (40°C To 200°C)
- o Digital Thickness Gauge
- Digital Vernier
- Electronic Weighing Machine
- Digital Thickness Gauge
- Hardness Tester Shore-A
- Hardness Tester Shore-D
- Profile Projector
- Digital Gauss Meter
- Beta Laser Mike
- Distance Meter (Laser)
- Digital Lux Meter
- Dial Thickness Gauge
- Moisture Meter
- Hydraulic Compression Molding M/C (Two Roll Mill)
- Humidity Cabinet
- Spring Balance (Magnet Lifting Force)
- Muffle Furnace
- Ball Mill
- Muffle Furnace
- Vibration Mill
- Particle Size Analyser
- Parma Graph
- A Glass Thermometer
- A Hydrometer
- Compound Gauge
- Pressure Gauge
- Vaccum Gauge
- Gloss Meter
- Digital Protractor
- Height Gauge
- Pushpull Meter
- Taper Gauge

Glass:

State of Art In House Testing Laboratory with following Instruments

- Surface adhesion tester
- Ball drop testing equipment
- Human impact testing equipment
- Fragmentation testing equipment
- Digital micrometre
- Digital vernier
- Set of radius gauge
- Cross cut edge
- Push pull gauge
- Set of filler gauge
- Metricaper Scale
- Straight Edge 12"
- Digital Thickness Guage
- Digital Weighing Scale
- Light Meter
- Hot Oven Air
- Hour Meter
- Water Bath for hot boiling Test
- Pencil hardness Tester
- Tin Side detector
- Digital Temp. Controller (K-Type)
- Steel scale

Backward Integration

In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated and taken in-house, a number of our key production areas as set forth below.

- Soft profile extrusion/gasket production: Our soft extrusion/gasket production for refrigeration sealing solutions have been significantly backward integrated with in-house compounding, extrusion, tooling/machinery, magnetic strip, ferrite powder and plasticizer manufacturing facilities, with an annual available installed capacity of 9,13,53,600 meters as on June 30, 2024.

- In-house PVC Compound Production: We have inhouse production of PVC compound, with an annual available installed capacity of 12,532 tonnes as on June 30, 2024. Our PVC compound capacity ensures quality control and cost efficiency.

- In-house production of Plasticizer: We have in-house production of plasticizer (Epoxidized Soyabean Oil or "**ESBO**"), with an annual available installed capacity of 2,156 tonnes as on June 30, 2024. Almost all of the ESBO we produce is for captive consumption for production of PVC compounds.

- In-house Machinery Assembly: We have in-house customized machine assembly facility for extrusion, sealing, magnetic strip inserting (into gaskets), and tooling which enhances operational precision and saves capital expenditure and cost.

- We have backward integration of magnet powder and magnetic strip production which are used in our gasket assemblies and automotive products, with an annual available installed capacity of 10,296 tonnes of magnet powder and 6,36,48,000 meters of magnetic strips as on June 30, 2024.

Capacity and Capacity Utilization

The table below sets forth our installed capacity, actual production and utilization for our major products for the periods indicated.

Products	UOM	Fiscal 2022		Fiscal 2023		Fiscal 2024	
		Available Installed Capacity	Capacity Utilisation	Available Installed Capacity	Capacity Utilisation	Available Installed Capacity	Capacity Utilisation
Toughened Glass	Square Metres	3,03,600	30.80%	5,43,600	71.36%	26,43,600	99.61%
Magnetic Strips	Metres	4,39,92,000	75.47%	6,36,48,000	73.32%	6,36,48,000	81.19%
Magnet Powder	Tonnes	4,060	68.84%	4,060	94.26%	5,619	92.44%
Epoxidized Soyabean Oil	Tonnes	2,156	54.17%	2,156	74.21%	2,156	83.49%
PVC Compound	Tonnes	8,788	65.09%	8,788	86.77%	12,532	64.98%
Soft Profile	Metres	9,13,53,600	24.67%	9,13,53,600	31.68%	9,13,53,600	48.01%
Rigid Profile	Metres	95,47,200	79.70%	1,40,40,000	81.53%	1,40,40,000	71.11%
Sheet Extrusion	Tonnes	0	0.00%	0	0.00%	6,000	15.65%

Products	UOM	Three months period ended June 2023		Three months period ended June 2024	
		Available Installed Capacity	Capacity Utilisation	Available Installed Capacity	Capacity Utilisation
Toughened Glass	Square Metres	5,55,900	102.50%	9,75,900	85.49%
Magnetic Strips	Metres	1,59,12,000	91.35%	1,59,12,000	87.28%
Magnet Powder	Tonnes	1,015	105.01%	2,574	46.89%
Epoxidized Soyabean Oil	Tonnes	539	96.15%	539	76.44%
PVC Compound	Tonnes	3,133	69.46%	3,133	71.82%
Soft Profile	Metres	2,28,38,400	49.06%	2,28,38,400	46.31%
Rigid Profile	Metres	35,10,000	79.65%	35,10,000	109.41%
Sheet Extrusion	Tonnes	1,500	6.72%	1,500	24.53%

As certified by Vinod Kumar Goel, Independent Chartered Engineer through their certificate dated December 28, 2024.

Notes:

(1) *The information relating to the available installed capacity for the period included above is based on various assumptions and estimates that have been taken into account for calculation of the available installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities and the number of days the equipment was available for use during the specified period. The assumptions are also based on the*

past experience of the management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) Number of working months in a fiscal year – 12; (ii) Number of working days in a month - 26; and (iii) Average Number of working hours per day - 20. The available installed capacities for the Fiscal Years, Fiscal 2022, Fiscal 2023, and Fiscal 2024 have been provided on an annualized basis, while the available installed capacity for the three month period ending June 30, 2024 has been provided on quarterly basis, as well as on annualized basis.

(2) *The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.*

(3) *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the available installed capacity during the relevant fiscal year.*

(4) *The production capacities are measured by taking into account the below mentioned:*

(i) *Actual Production done in a month.*
(ii) *Actual time used for the preparation or set up of machinery along with equipment in a month.*
(iii) *Actual wastage (if any) in the manufacture of the products.*
(iv) *The production is also based on the demand of each product which is manufactured by the Company.*

(5) *In determining the available installed capacity, we have taken into account the past records of the production done by the Company for each of the Product. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of our manufacturing plants.*

Manufacturing Process

Described below is our existing manufacturing process for our major products.

Sheet Extrusion: The HIPS/ABS sheet extrusion manufacturing process begins with the receipt of raw materials (RM) as per the required grade. Upon receipt, the materials undergo rigorous RM testing to ensure quality. If the materials fail the testing, they are sent back to the supplier. Approved materials proceed to the mixing stage, where they are prepared for extrusion. The extrusion process forms the material into sheets, which are then cooled to solidify the structure. The cooled sheets are cut to the desired dimensions and subsequently inspected for quality. If defects are found during inspection, the sheets are either reworked or rejected. Sheets that pass inspection are packed according to standard specifications and then dispatched to customers. This structured process ensures consistent quality and efficiency in producing HIPS/ABS sheets.

Refrigerator Door Gasket

The manufacturing process for a refrigerator door gasket involves a series of well-defined stages to ensure quality and precision. The process starts with the design and development phase, where product specifications and technical requirements are outlined. Following this, the incoming quality control (IQC) phase ensures that raw materials meet predefined quality standards. Approved materials move to the mixing and pelletizing stage, where they are prepared for further processing. Next is the PVC and magnet extrusion phase, where materials are molded and shaped into gasket profiles while integrating magnetic components for functionality. After extrusion, the sealing stage is carried out to enhance the durability and airtight properties of the gaskets. The process concludes with outgoing quality control (OQC), which involves thorough inspection and testing to ensure the final product meets quality standards before proceeding to the sales phase. Each step is designed to maintain high standards of efficiency and product reliability.

Glass Door

The glass tempering process begins by collecting the required type, size, and thickness of the raw glass. The raw material undergoes an initial inspection to ensure it meets quality standards. If the glass is found to be defective, it is rejected or recut. Approved glass is cut according to an optimized layout and checked for dimensions and visual defects. If issues are detected, the glass is either rejected or recut. Depending on the requirements, the glass proceeds to single polishing or double/edge grinding stages, both of which undergo further quality checks. Glass that passes these processes is sent for washing to ensure cleanliness. After washing, a visual defect check is conducted. Defective pieces are either reworked or scrapped, while acceptable pieces move to the ceramic ink logo printing stage. Following logo application, the glass undergoes tempering, which enhances its strength and safety characteristics. A final inspection ensures the tempered glass meets all specifications. Non-conforming pieces are scrapped, while conforming ones are prepared for further processes or shipment. This comprehensive flow ensures high-quality tempered glass output.

The digital printing process for a glass door begins with receiving the toughened glass for organic printing. The glass is first washed to ensure it is clean and free of contaminants. If the washing does not meet quality standards, the glass is rewashed. Once clean, a logo and sparkle coat are applied, followed by curing at room temperature. The process proceeds to digital printing, after which the glass is allowed to dry. If the drying is insufficient, the glass undergoes additional waiting time. A second layer of organic ink is applied as needed, followed by infrared (IR) curing to enhance durability. After curing, the glass is cleaned and inspected for quality. If the glass fails inspection, it is rejected. For approved glass, protective film and separators are applied to prevent damage. The finished glass is then packed and dispatched for delivery. This streamlined process ensures high-quality digital printing on toughened glass doors.

Magnet Powder

The manufacturing process begins with the receipt of raw materials, which undergo a thorough quality inspection. If the materials fail the inspection, they are returned to the supplier. Approved raw materials proceed to the weighing and mixing stage, ensuring proper composition for production. After mixing, another quality inspection is conducted to maintain consistency and standardization.

Next, the materials are pelletized, followed by another quality inspection. The pelletized materials are then subjected to calcination, a process that removes impurities and enhances material properties. This stage is again followed by a quality inspection. The calcined materials are then processed through crushing and milling to achieve the desired particle size. Post-milling, a quality inspection is conducted to ensure compliance with specifications. The final product is then packed and stored, ready for dispatch. Before delivery, a pre-delivery inspection is carried out to verify the quality of the packed materials. Approved products are dispatched to customers, completing the process. This systematic approach ensures a consistent and high-quality output.

Automation

We have implemented automation in our production as follows:

- PVC compounding;
- Ferrite magnet powder production,
- Magnet extrusion, magnet inserting and gasket welding; and
- Glass cutting, tempering and printing processes.

Quality Control and Quality Assurance

Across our manufacturing, we have established a quality management system that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products.

We have quality labs at our facilities to ensure our products adhere to customer quality requirements. Our products go through various quality checks at various stages including random sampling check and quality check internally, including first part approval and product reliability check. We are subject to strict quality requirement and regular quality inspections and audits by our OEM customers. Our products also meet the standards set by the Bureau of Indian Standards ("**BIS**"). In addition our products meet the environmental and safety standards of REACH SVHC (European Union) and are Restriction of Hazardous Substances Directive (RoHS) compliant in the European Union. Any failure of our products to meet prescribed quality standards may result in rejection and reworking of our products by customers.

The table below sets forth our total returns and rejections and such returns and rejections as a percentage of revenue from operations for the periods indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operation	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Returns and rejections	14.24	1.01%	54.71	2.27%	190.19	5.22%	25.22	2.89%	45.95	3.53%

Raw Materials and Suppliers

Our major raw materials and components for our manufacturing processes include virgin PVC resin, soya bean oil, hydrogen peroxide, chlorinated polyethylene ("CPE"), ABS, HIPS, iron oxide, barium/strontium carbonate and clear float glass and glass printing inks. We purchase these materials from local suppliers in India, internationally or in the open market.

The table below sets forth our cost of materials and our cost of materials as a percentage of total expenses for periods indicated.

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials	786.10	56.83%	1,543.28	67.38%	2,211.88	66.05%	532.69	68.37%	676.39	59.37%

The table below sets forth raw materials purchased from our largest supplier and our top 10 suppliers for the periods indicated:

Particulars	Fiscal 2022		Fiscal 2024		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of raw materials purchased	₹ million	% of raw materials purchased	₹ million	% of raw materials purchased	₹ million	% of raw materials purchased	₹ million	% of raw materials purchased
Largest Supplier	130.70	13.37%	313.25	19.16%	466.92	20.19%	154.19	26.67%	123.19	14.72%
Top 10 Suppliers	596.63	61.03%	1,047.65	64.09%	1,505.47	65.09%	385.67	66.71%	550.20	65.76%

We usually do not enter long-term supply contracts with our raw material suppliers, and typically source raw materials on a purchase order basis. The terms and conditions of these purchase orders contain provisions related to the supplier's product quantity, pricing, payment and delivery terms. We typically purchase raw materials based on the projected levels of sales, actual sales orders on hand, and the anticipated production requirements, taking into consideration any expected fluctuation in raw material prices and lead time. The prices of our raw materials are based on, or linked to, the international prices of such raw material and supply and demand conditions the price variations are typically passed on to the customer.

Our imported materials included clear float glass, CPE and ink for glass printing. In the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, our imported raw materials as a percentage of total raw materials purchased represented 1.80%, 3.47 %, 7.38%, 7.09% and 7.49%, respectively.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated.

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months period ended June 30, 2023		Three months period ended June 30, 2024	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
India	904.39	92.51%	1,518.75	92.91%	2,151.84	92.62%	558.10	96.53%	821.58	98.20%
Great Britain	0.44	0.05%	0.48	0.03%	0.47	0.02%	0.23	0.04%	-	0.00%
China	47.88	4.90%	56.36	3.45%	64.11	2.76%	19.83	3.43%	15.07	1.80%
Malaysia	24.87	2.54%	59.01	3.61%	106.80	4.60%	0.00	0.00%	-	0.00%
Total	**977.58**		**1,634.60**		**2,323.21**		**578.16**		**836.65**	

Inventory Management

We maintain high inventory levels of raw material requirements for the manufacture of our products. The inventory of finished products is typically based on a combination of confirmed and expected orders, as well as a projected weekly and monthly forecast from customers.

Our inventory for finished goods of some our major products is as follows:

- Gaskets: 1-3 days;
- Rigid profile extrusions: 7-10 days;
- Glass shelves: 7-20 days;
- Glass refrigerator doors: 1-3 days;
- Microwave glass doors: 1-3 days; and
- Washing machine doors: 3-7 days.

While our inventory of raw materials has increased in the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, this increase is in line with the growth in sale of our products and our revenue from operations.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Inventories (₹ million)	294.16	428.06	634.63	489.85	802.54
Average inventory (₹ million)	220.65	361.11	531.35	458.96	718.59
Inventory turnover ratio	6.42	6.66	6.86	1.90	1.81

For further information, see "*Risk Factors – **Under-utilization of our installed manufacturing capacities and an inability to effectively utilize our capacities could have an adverse effect on our business, future prospects and future financial performance. Further, our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***" on page 39.

Logistics

We transport our finished products primarily by road to our domestic customers and by sea for exports. We sell our products domestically on a cost, insurance and freight basis, on a consignee basis and on a door delivery or delivery duty paid basis and in case of export either freight on board or cost, insurance and freight basis. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities.

We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. Further, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers. Our manufacturing facility locations have been chosen to be strategically close to our customers in terms of distance. This allows us to run highly efficient transport systems that are tracked through GPS on a real time basis.

We store our raw materials and finished goods at each of our manufacturing facilities.

The following table sets forth our freight charges (inward and outward) and our freight charges (inward and outward) as a percentage of total expenses in the periods indicated.

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three months ended June 30, 2023		Three months ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Freight charges (inward and outward)	23.32	1.69%	42.69	1.86%	57.97	1.73%	13.52	1.74%	25.69	2.26%

Environment, Health and Safety

We are subject to national, regional and state laws and government regulations in India and regulations in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We strive to manage the potential risks associated with such laws and regulations through our operational controls,environmental monitoring and routine risk assessment and mitigation processes. We aim to adopt the best available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact. Additionally, we maintain an ongoing audit system, including both internal and external audits, designed to help identify and mitigate risks.

Our manufacturing facilities are ISO 9001:2015 (quality management system), ISO 14001: 2015 (environmental management system), ISO 45001:2007 (occupational health and safety) certified. We are also SA 8000 (2014) compliant for workers' rights and workplace conditions. In addition our products meet requirements of the Bureau of Indian Standards ("BIS") and the environmental and safety standards of REACH SVHC (European Union) and are Restriction of Hazardous Substances Directive (RoHS) compliant in the European Union. Further, our manufacturing facilities have satisfied a SMETA 4-pillar audit covering the labour and health and safety standards as well as environmental assessment and business ethics.

Environment

We have various environmental systems installed at our manufacturing facilities including STP at our Karegaon Unit, ETP in 3B & E122 at our Greater Noida Units and rainwater harvesting, E121 and STP at our Chennai Unit. We have a running PNG powered furnace at Unit IV, Greater Noida.

Health and employee safety

We are committed to maintaining high standards of workplace health and safety, we aim to become a zero-accident organisation. Any mishaps or accidents at our facilities or any emission or leakage from our factory could lead to personal injury, property damage, production loss, adverse publicity and legal claims. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We have a safety management system which has been implemented across our manufacturing facilities. We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. Our manufacturing facilities are ISO 9001:2015 (quality management system), ISO 14001: 2015 (environmental management system), ISO 45001:2007 (occupational health and safety) certified. We have also been awarded the Samsung-EHS practices Award in Calendar Year 2024.

Utilities

We consume fuel and power for our operations at our manufacturing facilities, which is sourced through the local state power grid. Additionally, we have also installed generators in our manufacturing facilities to ensure uninterrupted supply of power. We also consume a substantial amount of water for our operations, which is sourced locally. We also use diesel and gas in our operations which are sourced locally.

The table below sets forth our power and fuel expenses and such power and fuel expenses as percentage of revenue from operations for the periods indicated.

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2022		Three months ended June 30, 2023		Three months ended June 30, 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Power and fuel	90.98	6.58%	151.7	6.62%	252.11	7.53%	56.97	7.31%	81.48	7.15%

Information Technology (IT)

Our IT systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations. We utilize an enterprise resource planning ("**ERP**") solution, [which assists us with various business functions including sales distribution, materials management, inventory management, production planning, quality management, plant maintenance and finance. We also have a human resources information system for our employee requirements.

Information security and disaster recovery

Information security is one of the key focus areas. We have implemented data security through Unified Threat Management System, Multifactor authentication.

For disaster recovery and backup, we have both an on premises and cloud based storage system.

For information on the risk to our IT systems, see "*Risk Factors – **Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***" on page 58.

Insurance

Our operations are subject to risks inherent as a consumer appliance component manufacturer, which include liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to buildings, facilities and machinery, furniture, fixtures, fittings and stocks. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, and personal and accidental injury as well as marine insurance. We also have key man insurance. We, however, have not taken insurance to protect against all risk and liabilities.

The table below sets forth particulars of our insurance coverage on a restated basis as at the dates indicated.

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Insured Assets (₹ million)*	698.67	730.74	1,609.83	734.11	1,847.83
% insurance coverage as of	101.46%	100.00%	108.68%	100.23%	108.67%

** Sum of property, plant and equipment (net block), capital work in progress, investment property intangibles (net block), inventories and cash on hand.*

For further information, see "*Risk Factors – **We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.***" on page 48.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of 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. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Human Resources:

We place importance on developing our human resources. As of November 30, 2024, our workforce comprised employees. Combinations of full-time employees and contract personnel gives us flexibility to run our business efficiently.

The table below sets forth the number of our employees as of November 30, 2024:

Departments / Teams	Number of employees at November 30, 2024
Management and administration	33
Production/manufacturing	360
Inhouse Design and Development team	14
Sales and marketing	3
Quality Control	58
Finance and accounts	14
Environmental, health and safety	2
IT	3
Others	93
Total	**580**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions.

The average tenure across all our employees is approximately 9 years as on March 31, 2024. The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Attrition Rate (%)	9.69%	12.04%	15.25%	1.42%	3.50%

We offer formal and informal training as well as on-the-job learning. Our training is carried out at our manufacturing facilities to help turn unskilled labour into semi-skilled labour, and semi-skilled labour into skilled labour, thus increasing productivity.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, retirement and gratuity benefits, workman's compensation, maternity and other benefits, as applicable) and are covered by group personnel accident, mediclaim and term insurance.

Competition

We operate in manufacturing of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry. Our competition varies by market, geographic areas and type of product. Although the consumer appliance component industry provides for significant entry barriers, competition in our business is based on pricing, relationships with customers particularly with OEMs, product quality, and compliance with government regulation including environmental regulation. *(F&S Report, dated December 27, 2024).* We face pricing pressures from national, regional and local companies that are able to produce components and tempered / toughened glass at competitive costs and consequently, may supply their products at cheaper prices. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the Indian consumer appliance industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Our key competitors include Paramount Polymers Private Limited, Holm Industries, Shree Ashtavinayak Glass, Xpro, Dixon Technologies, Amber Enterprises, PG Electroplast, Epack Durables, Delta Megnet, Bright Brothers etc. *(F&S Report, dated December 27, 2024)*

For more information on our competition, see "*Industry Overview*" on page 140.

Intellectual Property Rights

As of the date of this Draft Red Herring Prospectus, we have three registered trademarks in India, which are valid up to April 10, 2025. We have filed a trademark application for our corporate logo filed with the Trademark Registry on April 10, 2015, which is currently pending for approval. We do not own any patents.

We have acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in our businesses, including know-how and trade secrets related to proprietary technologies, trademarks, know-how and trade secrets. Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality products to our customers. See "*Risk Factors – **We have three registered trademarks and have filed a trademark application for our corporate logo. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.***" on page 53.

Properties

Our registered and corporate office is located at 70, Okhla Industrial Estate, Phase III, New Delhi, 110020. Our registered and corporate office are leased for 11 months commencing March 1, 2024 .

The following table sets forth details of our principal properties as on the date of this Draft Red Herring Prospectus.

Location	Primary Purpose	Ownership/Lease term
Plot No. E-180, Nagar Industrial Area, Phase-VII, Mohali , Punjab	Manufacturing facility	Lease 99 years
188, 189/1,189/2, Tehsil Shirur, (Karegaon) District Pune	Manufacturing facility	Lease of 29 years commencing August 2, 2021
E-119 and E-120, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing March 22, 2008 and December 26, 1996 respectively
E-121, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 86 years commencing October 31, 2009
E-122, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing February 8, 2005
E-123, Industrial Area, Site 'B', Surajpur, Gautam Budh Nagar, Greater Noida, Uttar Pradesh	Manufacturing facility	Lease of 90 years commencing February 8, 2005
Plot No. 3B, Block Udyog Vihar, Sector Ecotech-II, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh	Manufacturing facility	Lease 5 years expiring October 31, 2028
Plot No. L-9/2, SIPCOT Industrial Park, Chennai	Manufacturing facility	Lease 99 years
Gat No. 381 & 382, Industrial Zone, Revenue Village Wing Taluka, Khandala, Satara, Maharashtra	Manufacturing facility	Owned
Plot No 02 Survey No 25, Vasodara, Sanand, Ahmedabad	Manufacturing facility	Owned
Plot No. 19-A, New Industrial Township, Faridabad	Vacant	Owned
28/A, Survey No. 75, Doddanekkundi, Industrial Area (Visveswaraiah), Doddanekkundi Village, Hobli, Bangalore	Given on rent	Owned
B-II/30, Mohan Co-Operative Industrial Estate, Badarpur, New Delhi	Vacant	Owned
Shed Number 15B and 17B, Vikhroli, Maharashtra, Mumbai	Vacant	Perpetual

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, see "*Outstanding Litigation and other Material Developments*" beginning on page 395.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities. The company's Corporate Social Responsibility (CSR) expenses were ₹1.16 million in Fiscal 2022, ₹0.72 million in Fiscal 2023, and ₹1.40 million in Fiscal 2024. For the three-month period ended June 30, 2023, CSR expenses were ₹1.40 million, and for the same period in 2024, they were ₹0.91 million.

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 399.

The information in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Industry Specific Regulations

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010, and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto and lists penalties for offences and compounding of offences under it. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only. Any non-compliance or violation pertaining to manufacturing, packing, selling, importing, distributing, delivering, offering for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, ("2011 Rules") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 laid down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("2021 Amendment Rules") prescribes mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities.

The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on 28th March 2022 ("2022 Amendment Rules"). The 2022 Amendment Rules, inter alia, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Production Linked Incentive Scheme (PLI) for White Goods (Air Conditioners and LED Lights) Manufacturers in India (the "PLI Scheme")

The PLI Scheme proposes a financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain which is to be implemented over the Fiscal 2022 to Fiscal 2029. Its prime objectives include removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and employment generation. The PLI Scheme extends an incentive of 4% to 6% on incremental sales (net of taxes) over the base year of goods manufactured in India and covered under target segments, to eligible companies, for a period of five years subsequent to the base year and one year of gestation period.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the Scheme of Inspection and Testing, Labelling and Marking requirements, conditions, validity, renewal, scope of licence. Companies committing offences under the BIS Act are liable to be punished in the manner provided for.

The National Policy on Electronics, 2019 ("NPE")

The NPE is issued by, Ministry of Electronics and Information Technology, Government of India. The Policy envisions positioning India as a global hub for Electronics System Design and Manufacturing -(ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant state pollution control board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

Labour laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us:

- Factories Act, 1948
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employees State Insurance Act, 1948
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Employee's Compensation Act, 1923
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- The Maternity Benefit Act, 1961
- The Industrial Employment (Standing Orders) Act, 1946

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns**.**

Other Labour Legislations

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Professional Tax Act, 1975 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on 28 September 2020.

These codes shall become effective on the day that the Government shall notify for this purpose.

Fire safety legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective States. Under these laws, owners of certain premises or certain classes of premises, which are used for purposes which may cause a risk of fire, are required to obtain approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws. The state legislatures have also enacted fire control and safety rules and regulations such as the Tamil Nadu Fire Service Act, 1985 read with Tamil Nadu Fire Services Rules, 1990, which are applicable to our manufacturing plant established in Tamil Nadu. The legislations include provisions in relation to fire safety and life-saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Taxation related Laws

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act,2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

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 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Ajay Poly Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 3, 1980, issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Board of Directors of our Company on November 6, 2024 and a special resolution passed by the Shareholders of our Company on November 6, 2024 and the name of our Company was changed from '*Ajay Poly Private Limited*' to '*Ajay Poly Limited*' and a fresh certificate of incorporation dated November 26, 2024 was issued by the RoC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change of registered office	Particulars for change in registered office	Reason for change in registered office
October 25, 1984	102/3A, Phase II Okhla Industrial area, New Delhi to C-684, New Friends Colony, New Delhi	Operational and administrative convenience
June 18, 1987	C-684, New Friends Colony, New Delhi to 4561, Deputy Ganj, Sadar Bazar, Delhi - 110006	Operational and administrative convenience
June 2, 2014	4561 Deputy Ganj, Sadar Bazar New Delhi, Delhi India 110006 to 70, Okhla Industrial Estate, Phase III, New Delhi, 110020	Operational and administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"*To manufacture, extrude, mould, convert, bond and print all kinds of reclaim, natural or synthetic polymers, elastomers, rubbers and all kinds of products made thereof.*

To manufacture, prepare, refine, manipulate, import, export and deal in all kinds of chemicals, solvents, adhesives, colours, paints and oils required to develop, prepare or manufacture, reclaim, natural or synthetic polymers, elastomers, rubbers or products thereof."

To manufacture, prepare, refine, manipulate, import, export, stock and deal in to toughened glasses for refrigerators, microwaves, washing machines, cook tops, chimney, glass door and other house hold appliances etc.

To manufacture, prepare, refine, manipulate, import, export, stock and deal in ferrite magnetic strips, magnet powder, epoxy soya oil etc.

To carry on the business of manufactures, buyers, sellers, importers, exporters, contractors, consultants, agents, stockists, suppliers, distributors, users, wholesalers, retailers, repairers and workers in all kinds of polymers, elastomers, plastics, polyvinyl-chloride, polythene and other thermoplastic, based products and moulded products.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Nature of amendment
June 1, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of Equity Shares from Rs. 100 to Rs. 10 each.
November 6, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from Ajay Poly Private Limited to Ajay Poly Limited pursuant to conversion into a public limited company.
November 26, 2024	Clause V of the Memorandum of Association was amended to reflect increase of our Authorized Share Capital from ₹10,000,000 divided into 1,000,000 Equity Shares of face value ₹10 each to ₹15,000,000 divided into 150,000,000 Equity Shares of face value ₹1 each.
November 26, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares from Rs 10 to Rs 1 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
1995	Initiated manufacturing of magnet powder and magnetic strips as part of a strategic backward integration at Delhi Unit located at 25, Okhla Industrial Estate.
2006	Launched an epoxy-soya oil plant as part of a strategic backward integration initiative and commenced rigid profile extrusion at our Delhi Unit located at B-II/30, Mohan Co-Operative Industrial Estate, Badarpur, New Delhi.
2010	Established its first toughened glass plant in Chennai.
2013	Initiated rigid profile extrusion for the commercial segment at Delhi Unit located at B-II/30, Mohan Co-Operative Industrial Estate, Badarpur, New Delhi.
2013	Commenced manufacturing of ABS, PVC, and HIPS Décor Trims at Delhi Unit located at B-II/30, Mohan Co-Operative Industrial Estate, Badarpur, New Delhi
2022	Established toughened glass processing plant at Karegaon Unit.
2023	Established HIPS sheet extrusion plant at Karegaon Unit.
2024	Launched toughened glass processing plant at Noida Unit-IV.

Key Awards, Accreditations and Recognition

The table below sets forth the some of the key awards, accreditation, and recognition received by our Company:

Year	Particulars
2007	Excellence award by LG Electronics India Private Limited -2007 for Best Performance in Q,C,D in molding category
2008	Excellence award by LG Electronics India Private Limited -2008 for Best Performance in Q,C,D in molding category
2009	Best Quality and Services Business Partner of the Year LG electronics (India) Private Limited
2009	Place of Honour for most proactive contributions and new development pertaining to appliances at the Godrej Strategic Partners meet.
2012	Samsung award for appreciation and contribution towards the business presented at the SIEL Chennai, Vendor meet
2013	LG award awarded under the category best quality award presented by LG Electronics (India) Private Limited
2015	Quality award by Godrej for best support
2015	KAIZEN award for quality MSME awarded at the 8th National cluster summit 2015 by CII.
2015	Supplier Cluster 2015-16 award for being the performer of the month presented by Godrej.
2016	Championship Award" for being Green Manufacturing –MSME at 9th CII National Competiveness & Cluster Summit 2016
2016	Received an award under GOLD category by CII – Sohrabji Godrej Green Business Centre, India.
2017	Best quality performance award- first prize awarded at LG Noida Business Partners Meet
2017	Received a championship award for quality MSME by CII.
2019	Godrej Award for best support quality 2019
2019	Godrej Green Certificate for appreciation to preserve the environment
2019	Godrej Award for new product development 2019
2019	Poka yoke- 1st prize award in the category of prevention under manufacturing (small scale) by CII.
2019	Certificate of participation upon successful completion of cluster activity conducted by Godrej Appliances.
2021	Second prize for the best cost performance award conducted at LG Noida Business Partners Meet.
2022	Samsung best partner for consistent SCM support during Covid period.
2022	Best cost performance award presented at LG Noida Business Partners Meet
2022	Strategic Partner award by Haier at the Haier Annual Business Partners Meet
2023	Certificate of appreciation for runner up for best supplier for rubber and sealing presented by IFB Connect at the 10th suppliers meet.
2024	Award for EHS Practices Samsung

Time and cost over-runs

As on the date of this Draft Red Herring Prospectus, other than in the ordinary course of business, there have been no material time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Except as disclosed below, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. Set out below are the details of the said personal guarantees executed by Bina Jain, Rajeev Jain and Nitin to Banks for the facilities sanctioned to our Company:

Name of the lender	Type of facility	Guarantee value (in ₹ million)
Kotak Mahindra Bank Limited	Working Capital Loan Working Capital Loan	376.00
	Term Loan	6.70
	Term Loan	22.60
	Term Loan	37.30
	Term Loan	53.90
	Term Loan	150.00
HDFC Bank Limited	Working Capital Loan	150.00
State Bank of India	Term Loan	337.30
	Working Capital Loan	150.00
CITI Bank N.A.	Working Capital Loan	250.00

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The financial implications in case of default by the relevant borrower would entitle the lenders to invoke the personal guarantee given by respective guarantors to the extent of outstanding loan amount.

Capacity, facility creation and location of manufacturing facilities

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see "*Our Business*" on page 205.

Launch of key products or services, entry into new geographies or exit from existing markets

For information on key products or services offered by our Company, entry into new geographies or exit from existing markets, please see "*Our Business*" on page 205

Material Agreements in relation to business operations of our Company

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and 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 and public shareholders of our Company.

Details of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Our Company has not acquired any material business or undertaken any merger, demerger, amalgamations, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking or any revaluation of assets in the last 10 years, preceding the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Managerial Personnel, Directors, 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.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see "*Our Business*" on page 205.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Associate Companies

As on date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As on date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

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 our Company, Promoters, members of the Promoter Group, Group Companies and their directors.

Except as disclose below and "*Other Financial Information – Related Party Transactions"* on page 357., there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Group Companies and their directors

Lessor	Lessee	Agreement date	Address of the property	Rent per month (in ₹ million)	Period
Ajay Industrial Polymers Private Limited	Ajay Poly Limited	April 15, 2024	70, Okhla Industrial Estate Phase-III, South Delhi, New Delhi – 110 020, Delhi, India	0.06	11 months

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have eight Directors, on our Board, of whom 4 (four) are Executive Directors, and 4 (four) Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of Committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Rajeev Jain *Designation*: Chairman and Managing Director *Date of birth*: April 3, 1969 *Address*: D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. *Occupation*: Business *Current term*: Five years upto December 6, 2029 *Period of directorship*: Since June 18, 1987 *DIN*: 00271809	55	*Indian Companies* • Encraft India Private Limited • Ajay Industrial Polymers Private Limited • A I C Plastics Private Limited • GLJ Realty Private Limited • Enczo India Private Limited *Foreign Companies:* *Nil*
Nitin Jain *Designation*: Executive Director *Date of birth*: April 22, 1975 *Address*: D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. *Occupation*: Business *Current term*: 5 years upto December 6, 2029 *Period of directorship*: Since September 30, 2006 *DIN*: 00071131	49	*Indian Companies* • Encraft India Private Limited • Ajay Industrial Polymers Private Limited • A I C Plastics Private Limited • GLJ Realty Private Limited • Enczo India Private Limited *Foreign Companies:* *Nil*
Bina Jain *Designation*: Executive Director *Date of birth*: February 15, 1949 *Address*: D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. *Occupation*: Business *Current term*: 5 years upto December 6, 2029 *Period of directorship*: From April 1, 2018 *DIN*: 00271796	75	*Indian Companies* • Encraft India Private Limited • Ajay Industrial Polymers Private Limited • A I C Plastics Private Limited • GLJ Realty Private Limited • Enczo India Private Limited *Foreign Companies:* *Nil*
Avanish Singh Visen	40	*Indian Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Executive Director and Chief Executive Officer *Date of birth*: August 4, 1984 *Address*: Flat number- T B 202, Parsvanath Edens, near Rayon International school, Alpha-2, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201308, India. *Occupation*: Business *Current term*: 5 years upto December 6, 2029 *Period of directorship*: Since June 4, 2021 *DIN*: 09116842		• Encraft India Private Limited • Enczo India Private Limited *Foreign Companies:* *Nil*
Anil Kumar Jha *Designation*: Independent Director *Date of birth*: July 24, 1957 *Address*: D-831, Tower-7, Ashiana Upvan, Ahinsa Khand-II, Indirapuram, Shipra Sun city, Ghaziabad, Uttar Pradesh-201014, India *Occupation*: Professional *Current term*: 3 years up to December 20, 2027 *Period of directorship*: Since December 21, 2024 *DIN*: 03590871	67	*Indian Companies* *Nil* *Foreign Companies:* *Nil*
Sudhir Arya *Designation*: Independent Director *Date of birth*: July 15, 1959 *Address*: E-63, Vikas Marg, Preet Vihar, East Delhi, Delhi-110092, India *Occupation*: Professional *Current term*: 3 years upto December 20, 2027 *Period of directorship*: Since December 21, 2024 *DIN*: 05135780	65	*Indian Companies* • IIFCL Asset Management Company Limited *Foreign Companies:* *Nil*
Vikas Modi *Designation*: Independent Director *Date of birth*: October 30, 1979 *Address*: House No. 697. Sector-14, Faridabad, Haryana, 121007 *Occupation*: Professional *Current term*: 3 years upto December 20, 2027	45	*Indian Companies* • Oswal Pumps Limited • Netweb Technologies India Limited *Foreign Companies:* *Nil*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since December 21, 2024 *DIN*: 10049413		
Vinod Kumar Srivastava *Designation*: Independent Director *Date of birth*: November 30, 1972 *Address*: Villa number-24, Confident Bellatrix, near Indus International school, Sarjapura, Bangalore – 562 125, India. *Occupation*: Professional *Current term*: 3 years upto December 20, 2027 *Period of directorship*: Since December 21, 2024 *DIN*: 03069532	52	*Indian Companies* *Nil* *Foreign Companies:* *Nil*

Brief profiles of our Directors

Rajeev Jain, aged 55 years, is the Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in science from the University of Delhi. He has been associated with our Company since 1987 and has over 37 years in the areas of management. He is primarily responsible for the overall management and day-to-day functioning of our Company.

Nitin Jain, aged 49 years, is the Executive Director and a Promoter of our Company. He has been associated with our Company since 2006 and has over 18 years of experience in the areas of management. He does not have any specific qualification and does not hold any professional degree. He is primarily responsible for the overall management and day-to-day functioning of our Company.

Bina Jain, aged 75 years, is the Executive Director and a Promoter of our Company. She has been associated with our Company since 2018 and has over 6 years of experience in the areas of management. She does not have any specific qualification and does not hold any professional degree. She is primarily responsible for the overall management and day-to-day functioning of our Company.

Avanish Singh Visen aged 40 years, is the Executive Director and the Chief Executive Officer of our Company. He holds a diploma in mechanical engineering (with specialisation in power plant) from Institute of Engineering & Rural Technology, Allahabad. Additionally, he also holds a master's degree in business administration (supply chain management) from Eiilm University, Sikkim. He was previously engaged at Seaga India Private Limited, Encraft India Private Limited, Techno Electronics, Eicher Tractors, Mahindra and Mahindra Limited and Lenovo (India) Private Limited. He has been associated with our Company for more than 3 years. He was honoured by being recognised as one of the Global 200 inspirational leaders and as one of the leaders and achievers from the glass industry. He has over 15 years of industry experience in areas of management. He is primarily responsible for the overall management and day-to-day functioning of our Company.

Anil Kumar Jha, aged 67 years, is the Independent Director of our Company. He has been a Director of our Company since December 21, 2024. He holds a bachelor's degree in science (mechanical engineering) from Ranchi University. Additionally, he also holds a diploma in management from Indira Gandhi National Open University and is a law graduate from Delhi University. He also attended Columbia Business School and completed the executive education programme on high impact leadership. He was previously associated with NTPC Limited as a former chairman and managing director and director (technical) for over 39 years. He served as a member of the Global Expert Advisory Council of International Solar Alliance. He is currently also empanelled in Arbitration panel of Indian Council of Arbitration (ICA) for PGCIL, GAIL and SCOPE. Additionally, he is presently a member of the Experts Committee panel of Department of Atomic Energy and Conciliation Committee for settlement of disputes. He has more than 40 years of experience in all areas of power plant right from conception to design and engineering, erection and commissioning, project management, human resources, operation and maintenance.

Sudhir Arya, aged 65 years, is the Independent Director of our Company. He has been a Director of our Company since December 21, 2024. He holds a bachelor's degree in the field of science from R.A Science College Additionally, he also holds a post graduate diploma degree in Financial Analysis by virtue of which he was admitted as a member to the Council of Chartered Financial Analysts. He is a fellow member of the Institute of Cost and Works Accountants of India. He holds a post-graduate diploma in national management programme from Management Development Institute. He was previously associated with NTPC Limited. He has over 37 years of experience in the areas of finance, engineering and management.

Vikas Modi, aged 45 years, is the Independent Director of our Company. He has been a Director of our Company since December 21, 2024. He was enrolled in the University of Rajasthan to pursue bachelor's in commerce. He is also a fellow member of the Institute of Chartered Accountants of India. He is currently associated with Doogar & Associate as a Partner. He has over 17 years of experience in the areas of finance and accountancy.

Vinod Kumar Srivastava, aged 52 years, is the Independent Director of our Company. He has been a Director of our Company since December 21, 2024. He holds a bachelor's degree in engineering (electronics and communication) from Karnataka Regional Engineering College, Surathkal. Additionally, he has also successfully completed the senior management programme conducted by the Indian Institute of Management, Calcutta. He was previously associated with Havell's India Limited, Iqor Global Services Private Limited *(erstwhile iQor Global Services India Private Limited)*, Lenovo (India) Private Limited, LG Electronics India Private Limited, Matsushita television & Audio India Limited, Welspun group and Videocon International Limited. He has received recognition from LG Electronics India Limited as a green belt for successfully completing 6 sigma projects. He has over 30 years of experience in the areas of engineering, management and operations.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other in any manner:

S. No.	Directors	Relationship with each Other
1	Bina Jain	Mother of Nitin Jain and Rajeev Jain
2	Nitin Jain	Son of Bina Jain and brother of Rajeev Jain
3	Rajeev Jain	Son of Bina Jain and brother of Nitin Jain

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or are 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 have been or are directors on the board of any listed companies which have been or are delisted from any stock exchange(s) during their tenure.

Except as stated in "*Restated Financial Information–Related Party Disclosures*" on page 357, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on December 10, 2024 our Board has been authorized to borrow, from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of its paid up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of ₹ 3,000 million.

Terms of appointment of our Executive Directors

Rajeev Jain, Chairman and Managing Director

Rajeev Jain is the Chairman and Managing Director of our Company and has been associated with our Company since June 18, 1987. He was initially appointed as the Director of our Company through a resolution passed by our Board dated June 18, 1987. He was subsequently appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated November 12, 2010. Pursuant to which, he was re-appointed as the Chairman and Managing Director of our Company through resolution passed by our Board on December 7, 2024 for a period of 5 (five) years with effect from December 7, 2024 to December 6, 2029.

The details of the remuneration that he is presently entitled to, and the other terms of his employment, as approved by our Board pursuant to its resolution dated December 7, 2024, and the resolution passed by the Shareholders' on December 10, 2024 are enumerated below:

Sr. No.	Category	Remuneration per annum
1.	Basic and Fixed salary	₹3.00 million per annum

Nitin Jain, Executive Director

Nitin Jain is the Executive Director of our Company and has been associated with our Company since September 30, 2006. He was re-appointed as the Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated December 7, 2024 and the special resolution passed by our Shareholders' on December 10, 2024 for a period of 5 (five) years with effect from December 7, 2024 to December 6, 2029.

The details of the remuneration that he is presently entitled to, and the other terms of his employment, as approved by our Board pursuant to its resolution dated December 7, 2024, and the resolution passed by the Shareholders' on December 10, 2024 are enumerated below:

Sr. No.	Category	Remuneration per annum
1.	Fixed salary	₹3.00 million per annum

Bina Jain, Executive Director

Bina Jain is the Executive Director of our Company and has been associated with our Company since April 1, 2018. She was initially appointed as the Non-Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 29, 2018, and the ordinary resolution passed by our Shareholders' on September 29, 2018. Pursuant to which, she was re-designated as the Executive Director of our Company through a resolution passed by our Board at its meeting dated February 8, 2022.

The details of the remuneration that she is presently entitled to, and the other terms of her employment, as approved by our Board pursuant to its resolution dated July 20, 2024, and the resolution passed by the Shareholders on December 10, 2024 are enumerated below:

Sr. No.	Category	Remuneration per annum
1.	Fixed salary	₹ 6.00 million per annum

Avanish Singh Visen, is the Executive Director and Chief Executive Officer

Avanish Singh Visen is the Executive Director and Chief Executive Officer of our Company and has been associated with our Company since June 4, 2021. He was initially appointed as the Non-Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated April 19, 2021 and the ordinary resolution passed by our Shareholders' on June 4, 2021 with effect from June 4, 2021.

He was subsequently appointed as the Chief Executive Officer of our Company through a resolution passed by our Board at its meeting dated July 20, 2024. Further, through a resolution passed by our Board at its meeting dated December 7, 2024 and the resolution passed by our Shareholder's dated December 10, 2024, he was re-designated as the Executive Director for a period of 5 (five) years with effect from December 7, 2024 to December 6, 2029.

The details of the remuneration that she is presently entitled to, and the other terms of his employment, as approved by our Board pursuant to its resolution dated July 20, 2024 are enumerated below:

Sr. No.	Category	Remuneration per annum
1.	Fixed salary	₹28.72 million per annum

Terms of appointment of our non-executive Directors (including Independent Directors)

Pursuant to the Board resolution dated December 7, 2024 and the special resolution passed by our Shareholders in their general meeting held on December 10, 2024, the sitting fees payable to our Independent Directors for attending meetings of our Board and meetings of various Committees of our Board, is ₹ 0.07 million within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder. Further, our Company may pay a commission to our Independent Directors within the overall maximum limit of 1% of the net profits of the Company (computed in accordance with the provisions of Section 198 of the Companies Act), as may be decided by the Board, in terms of Section 197 of the Companies Act or such other percentage as may be specified from time to time.

Payment or benefits to Directors

Except as disclosed in "– *Terms of appointment of our Executive Directors*" on page 248, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration as disclosed in "– *Terms of appointment of our Executive Directors*" on page 248 and sitting fees paid to them for such period.

There is no contingent or deferred compensation accrued for Fiscal 2024 payable to any of our Directors by our Company.

The remuneration that was paid to our Directors in Fiscal 2024 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Rajeev Jain	Chairman and Managing Director	3.32
Nitin Jain	Executive Director	3.32
Bina Jain	Executive Director	3.04
Avanish Singh Visen*	Executive Director and Chief Executive Officer	Nil

**Change his designation as Executive Director through resolution of the Board of Director in the meeting held on December 7, 2024 and the resolution passed by our Shareholder's dated December 10, 2024.*

2. Non-Executive Directors

None of our Non-Executive Directors were paid any sitting fees or commission in Fiscal 2024, since they were appointed in Fiscal 2025.

3. Independent Directors

None of our Independent Directors were paid any sitting fees or commission in Fiscal 2024, since they were appointed in Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Director	Number of Equity Shares of face value of ₹ 1 each	Percentage of pre-Offer paid up share capital (%)	Percentage of post-Offer paid up share capital (%)
1.	Bina Jain	38,975,200	38.03	[●]
2.	Rajeev Jain	30,747,200	30.00	[●]
3.	Nitin Jain	30,747,200	30.00	[●]

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interests of Directors

Our Executive Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company. All our Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and/or Committees thereof and the reimbursement of expenses payable to them as approved by our Board.

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.

Our Directors (excluding independent directors) may be interested to the extent of Equity Shares held by them and their relatives (together with other distributions in respect of Equity Shares), if any, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, or that may be subscribed by or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see **"**– *Shareholding of Directors in our Company"* on page ***249***.

Except Rajeev Jain, Bina Jain and Nitin Jain, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group – Interests of Promoters*" on page 264 and "*Other Financial Information – Related Party Transactions*" on page 357.

Our Directors may be deemed to be interested to the extent of employee stock options that may be granted to them from time to time under the employee stock option schemes that may be formulated by our Company from time to time, or Equity Shares that may be allotted pursuant to the exercise of options granted to them under such schemes.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 40.8*", our Directors do not have any other business interest in our Company.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Rajeev Jain	December 7, 2024	Managing Director	Appointment as Chairman and Re-appointment
Nitin Jain	December 7, 2024	Executive Director	Re- Appointment
Bina Jain	February 8, 2022	Non-Executive Director	Change in designation to Executive Director
Avanish Singh Visen	December 7, 2024	Non-Executive Director	Change in designation to Executive Director
Anil Kumar Jha	December 21, 2024	Independent Director	Appointment
Sudhir Arya	December 21, 2024	Independent Director	Appointment
Vikas Modi	December 21, 2024	Independent Director	Appointment

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Vinod Kumar Srivastava	December 21, 2024	Independent Director	Appointment

Corporate Governance

The provisions of the Companies Act, 2013, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee; and
6. IPO Committee

1. Audit Committee

The Audit Committee was constituted by our Board on December 21, 2024 pursuant to a resolution passed by our Board at its meeting held on December 21, 2024. The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Vinod Kumar Srivastava	Chairman	Independent Director
Vikas Modi	Member	Independent Director
Avanish Singh Visen	Member	Chief Executive Officer and Executive Director

The scope and functions of the Audit Committee are as follows:

a. overseeing the Company's financial reporting process, examination of the financial statement and the auditor's report thereon and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

   i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

   ii) changes, if any, in accounting policies and practices and reasons for the same;

   iii) major accounting entries involving estimates based on the exercise of judgment by management;

iv) significant adjustments made in the financial statements arising out of audit findings;

v) compliance with listing and other legal requirements relating to financial statements;

vi) disclosure of any related party transactions; and

vii) qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. 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.

p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

q. 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;

r. discussing with internal auditors any significant findings and follow up thereon;

s. 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;

t. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

u. 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;

v. 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;

w. reviewing the functioning of the whistle blower mechanism;

x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

aa. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

bb. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

dd. reviewing:

   i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

   ii. Any material default in financial obligations by the Company;

   iii. Any significant or important matters affecting the business of the Company; and

ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law."

The powers of the Audit Committee will include the following:

a. to investigate activity within its terms of reference;

b. to seek information from any employees;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations."

The Audit Committee shall mandatorily review the following information:

a. management's discussion and analysis of financial condition and result of operations;

b. management letters/letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor;

e. the examination of the financial statements and the auditors' report thereon; and

f. statement of deviations, including:

   i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

g. the financial statements, in particular, the investments made by any unlisted subsidiary."

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted by our Board on December 21, 2024 pursuant to resolution of our Board dated December 21, 2024. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Vinod Kumar Srivastava	Chairman	Independent Director
Vikas Modi	Member	Independent Director
Sudhir Arya	Member	Independent Director

The scope and function of the NRC are as follows:

a) Formulating criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees ("Remuneration Policy"), ensuring alignment with the Company's long-term strategic objectives and safeguarding the influence of stakeholders.

b) For every appointment of an independent director, evaluate the balance of skills, knowledge, and experience on the Board, and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) Use the services of external agencies, if required; (b) Consider candidates from a wide range of backgrounds, having due regard to diversity, while ensuring strategic alignment with the Company's goals; (c) Consider the time commitments of the candidates.

c) Formulating criteria for evaluating the performance of independent directors and the Board.

d) Devising a policy on Board diversity, ensuring that while diversity is considered, it does not override the strategic needs and the control of the Board by promoters and directors.

e) Identifying persons qualified to become directors and who may be appointed in senior management, in accordance with the criteria laid down, and recommending their appointment and removal to the Board. Carrying out the evaluation of every director's performance, including independent directors.

f) Extending or continuing the term of appointment of an independent director, based on the report of performance evaluation.

g) Recommending to the Board, all remuneration, in whatever form, payable to senior management, ensuring alignment with Company strategy and retention of promoter influence.

h) Analyzing, monitoring, and reviewing various human resource and compensation matters.

i) Determining the Company's policy on specific remuneration packages for executive directors, including pension rights and any compensation payments, and determining remuneration packages for such directors.

j) The Committee, while formulating the Remuneration Policy, shall ensure that: (a) The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully; (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; (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.

k) Performing such functions as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including: (a) Administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan"); (b) Determining the eligibility of employees to participate under the Plan; (c) Granting options to eligible employees and determining the date of grant; (d) Determining the number of options to be granted to an employee; (e) Determining the exercise price under the Plan; and (f) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending, and/or rescinding rules and regulations relating to the administration of the Plan.

l) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

m) Carrying out any other activities as may be delegated by the Board or as may be required under the Companies Act, the SEBI Listing Regulations, or any other applicable law, as may be amended from time to time.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was re-constituted on December 21, 2024 pursuant to resolution of our Board dated December 21, 2024. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Bina Jain	Chairman	Executive Director
Rajeev Jain	Member	Chairman and Managing Director
Avanish Singh Visen	Member	Chief Executive Officer and Executive Director
Vinod Kumar Srivastava	Member	Independent Director

The terms of reference of the CSR Committee are as follows:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

4. *Stakeholders Relationship Committee ("SRC")*

The SRC was constituted on December 21, 2024 pursuant to resolution of our Board dated December 21, 2024. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Vinod Kumar Srivastava	Chairman	Independent Director
Rajeev Jain	Member	Chairman and Managing Director
Avanish Singh Visen	Member	Chief Executive Officer and Executive Director

The scope and function of the SRC are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. Allotment and listing of shares;

i. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

j. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

k. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

5. Risk Management Committee ("RMC")

The RMC was constituted on December 21, 2024 pursuant to resolution of our Board dated December 21, 2024. The composition of the RMC Committee and its terms of reference are in compliance with regulation 21 of the SEBI Listing Regulations. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Rajeev Jain	Chairman	Chairman and Managing Director
Avanish Singh Visen	Member	Chief Executive Officer and Executive Director
Vinod Kumar Srivastava	Member	Independent Director

The scope and function of the RMC are as follows:

a. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee."

6. *IPO Committee*

The IPO Committee was constituted on December 7, 2024 pursuant to resolution of our Board dated December 7, 2024. The current constitution of the IPO Committee is as follows:

Name of member	Position in the committee	Designation
Rajeev Jain	Chairman	Chairman and Managing Director
Nitin Jain	Member	Executive Director
Avanish Singh Visen	Member	Chief Executive Officer and Executive Director
Deepak Garg	Member	CFO
Arun Kumar Upadhyay	Member	Company Secretary and Compliance Officer

The scope and function of the IPO Committee are as follows:

a. approving all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the aforementioned documents;

b. finalizing, settling, approving and adopting the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus"), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "Offer Documents");

c. arranging for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Registrar of Companies, Gujarat at Ahmedabad (the "RoC"), the stock exchanges where the Equity Shares are to proposed be listed (the "Stock Exchanges"), or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "Regulatory Authorities") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued therefrom time to time by any Regulatory Authorities (collectively, "Applicable Laws"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

d. taking all actions as may be necessary or authorized, in connection with the offer for sale by certain existing shareholders of the Company ("Promoter Selling Shareholders"), including taking on record the approval of the Selling Shareholders for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares or amount entirely to the Promoter Selling Shareholders in the Offer, allowing revision of the offer for sale portion in case any Promoter Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

e. approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

f. approving the relevant Restated Financial Information to be issued in connection with the Offer;

g. approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of the Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by the Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

h. appointing and instructing the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, monitoring agency, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including any syndicate agreement, underwriting agreement, share escrow agreement, escrow agreement, sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

i. opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

j. opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

k. authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

l. seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

m. seeking, if required, the consents, approvals and waivers of the Company's lenders, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

n. submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;

o. deciding in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

p. determining in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

q. determining in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

r. determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/Offer period;

s. determining the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

t. finalizing in consultation with the book running lead managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

u. approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Promoter Selling Shareholders in the Offer;

v. issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges;

w. taking all actions as may be necessary or authorized in connection with the Offer;

x. Authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents, and authorities as may be required from time to time in relation to the Offer.

y. Doing all such acts, deeds, matters, and things and executing all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the book running lead managers.

z. Taking such actions, giving such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds, and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company.

aa. Authorizing any officers (the "**Authorized Officers**"), for and on behalf of the Company, to negotiate, finalize, execute, deliver, and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable, or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Promoter Selling Shareholders and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement, and Offer documentation), with, and to make payments to or remunerate by way of fees, commission, brokerage, or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer, and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

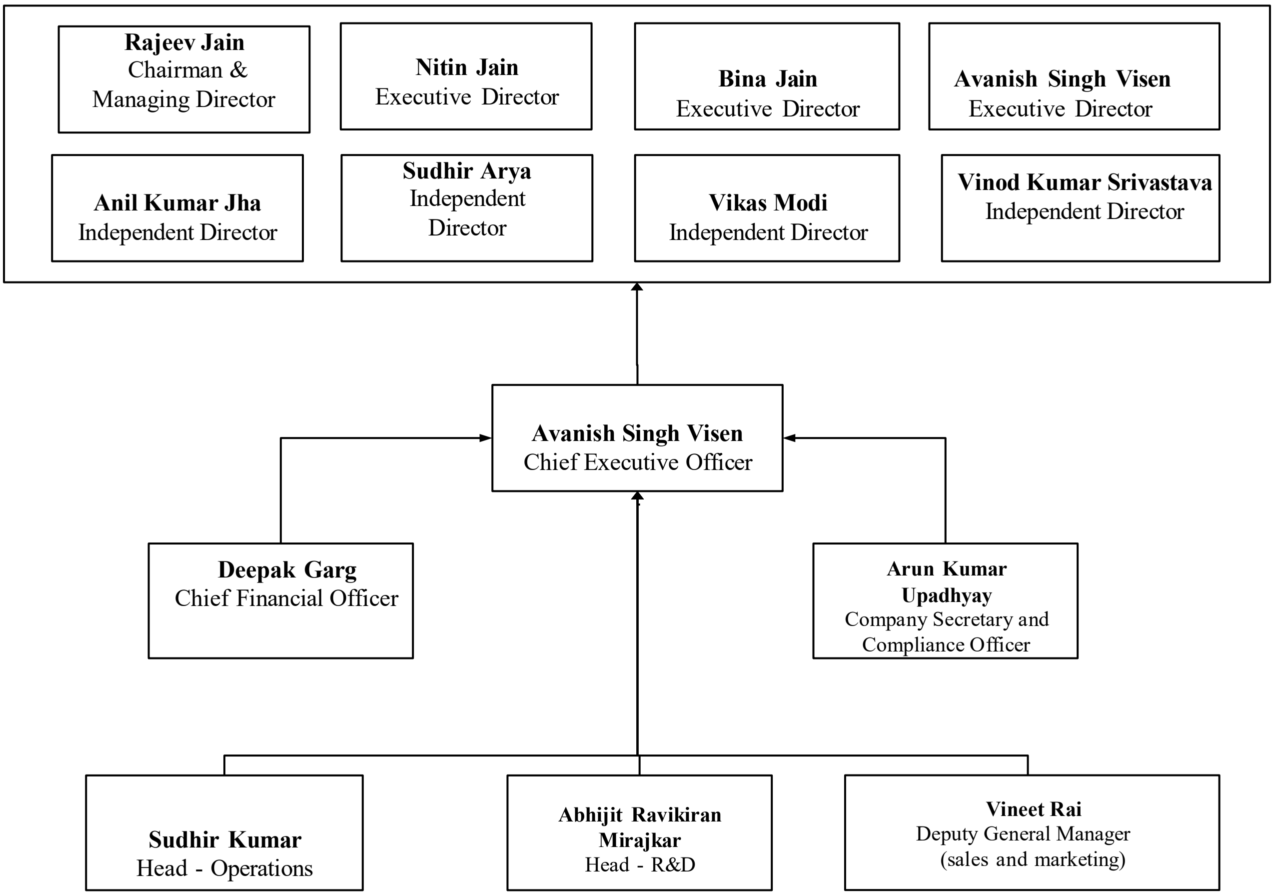
bb. Authorizing any Authorized Officer, for and on behalf of the Company, to severally take any and all action in connection with making applications, seeking clarifications, and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to the Company, any party with whom the Company has entered into commercial and other agreements or any other third parties, and that any such action already taken or to be taken is hereby ratified, confirmed, and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be.

cc. Severally authorizing the Authorized Officers, for and on behalf of the Company, to do or cause to be done any and all acts, deeds, matters, or things as any such Authorized Officer may deem necessary, desirable, or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer, and any documents so executed and delivered or acts, deeds, matters, and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing, and any such document so executed and delivered or acts, deeds, matters, and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed, and approved as the act and deed of the Authorized Officer and the Company, as the case may be.

dd. Executing and delivering any and all documents, papers, or instruments and doing or causing to be done any and all acts, deeds, matters, or things as it may deem necessary, desirable, or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters, and things done or caused to be done by the IPO.

ee. To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organisation Chart



Brief profiles of our Key Managerial Personnel

In addition to Rajeev Jain, Bina Jain, Nitin Jain and Avanish Singh Visen whose details are disclosed under *"– Brief profiles of our Directors*" on page 246 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Deepak Garg is the Chief Financial Officer of our Company and has been associated with our Company since October 21, 2024. He holds a bachelor's degree in commerce from University Commerce College, Jaipur. He is a Chartered Accountant and an associate member of the Institute of Chartered Accountants of India and Cost and Works Accountant. He is currently responsible for financial functions of our Company. He was previously associated with Jindal (India) Limited as the Chief Financial Officer (Finance, Accounts and MIS) for 2 years. He has not received any remuneration in Fiscal 2024.

Arun Kumar Upadhyay is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since November 26, 2024. He holds a bachelor of science degree from Dr. Bhimrao Ambedkar University, Agra. He has completed his bachelor's degree in law from Dr. Bhimrao Ambedkar University, Agra. He is currently admitted as a fellow associate member of the Institute of Company Secretaries of India. He is primarily responsible for secretarial matters and regulatory compliance in our Company. He was previously associated with MYND Integrated Solutions Private Limited, RMG Autometers Gas Technologies Limited and Vacmet India Limited. He has not received any remuneration in Fiscal 2024.

Brief profiles of our Senior Management Personnel

In addition to Deepak Garg, the Chief Financial Officer of our Company, and Arun Kumar Upadhyay the Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Brief profiles of our Key Managerial Personnel"* on page 260 above, the details of other Senior Management Personnel, is set forth below:

Sudhir Kumar is the head of Operations of our Company. He has been associated with our Company since April 1, 2008. He holds a bachelor's degree in mechanical engineering from Adichunchanagri Institute of Technology, Chikmagalur. He has received recognition for six sigma green belt and for completing a three day Internal Auditor training programme on integrated management system and for successfully completing a two day advance programme conducted by Chamber of Commerce and

Industry. He is responsible for management of operations of our Company. In the Fiscal 2024, he received a remuneration of ₹ 3.00 million.

Abhijit Ravikiran Mirajkar is the R&D Head of our Company. He has been associated with our Company since November 26, 2024. He holds a master’s degree in engineering (automotive product design) from Coventry University. He was earlier engaged with Hi-Tech Fine Blanks, Mastercrafts Engineers Private Limited, CK Skills and Research Development Private Limited. He has completed a two-and-a-half-year course of instruction in theory and practicum and has received certification and a diploma in tool and die-making He is currently responsible for Head of R&D division in our Company. He has not received any remuneration in Fiscal 2024.

Vineet Rai is the Deputy General Manager (sales and marketing) of our Company. He has been associated with our Company since July 12, 2021. He was enrolled in Dr. A.P.J Abdul Kalam Technical University, Uttar Pradesh (formerly known as Gautam Buddh Technical University) to pursue bachelor of technology (mechanical engineering). He was associated with Pinak International, PPS International, Schneider International and Welman Elevator (India) Private Limited. He is currently responsible for overseeing the sales and marketing in our Company. In the Fiscal 2024, he received a remuneration of ₹ 2.28 million.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company, which include termination or retirement benefits.
Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships between Key Managerial Personnel and/or Senior Management Personnel

Except as disclosed under “*– Relationship between our Directors*” on page 247, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the “*Shareholding of the Directors*” on page 250, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Sr. No.	Name	Pre - Offer		Post - Offer	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)*
1.	Abhijit Ravikiran Mirajkar	81,950	0.08	[●]	[●]
2.	Sudhir Kumar	102,520	0.10	[●]	[●]
3.	Vineet Rai	51,260	0.05	[●]	[●]
	Total	**235,730**	**0.23**	[●]	[●]

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in “*– Terms of appointment of our Executive Directors*”, “*– Payment or benefits to Directors*” and “*– Key Managerial Personnel and Senior Management Personnel*” on pages 358, 359 and 370 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus. For further details, see *"–Terms of appointment of our Executive Directors*" and *"– Bonus or profit-sharing plan for our Directors*" on pages 358 and 357, respectively.

Interests of Key Managerial Personnel and Senior Management Personnel

For details of the interest of the Managing Director and Executive Directors of our Company, see "*–Interests of Directors*" on page 250.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

None of our Key Managerial Personnel and Senior Management Personnel hold employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Other than as disclosed under "*– Changes to our Board in the last three years*" on page 250, the changes to our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason
Avanish Singh Visen	July 20, 2024	Appointment as the Chief Executive Officer
Arun Kumar Upadhyay	November 26, 2024	Appointment as the Company Secretary and compliance officer
Deepak Garg	October 21, 2024	Appointment as the CFO
Rakesh Kumar	October 19, 2024	Resignation due to pre-occupation

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Employee stock options

For details of the ESOP Scheme implemented by our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 100.

Other confirmations

None of our Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

There are no conflicts of interest between our Key Managerial Personnel and any lessors of immovable properties taken on lease by the Company (crucial for operations of the Company).

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Bina Jain, Rajeev Jain, and Nitin Jain are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 100,469,600 Equity Shares, representing 98.03% of the pre-Offer issued, subscribed and paid-up capital, on a fully diluted basis. For further details, see "*Capital Structure - History of the Share Capital held by our Promoters - Build-up of the Equity shareholding of our Promoters in our Company*" on page 91.

Details of our Promoters are as follows:

<u>*Individual Promoter*</u>

	Rajeev Jain, aged 55 years, is the Chairman and Managing Director and is the Promoter of our Company. **Date of Birth:** April 3, 1969 **Address:** D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. **Permanent Account Number:** AAKPJ6150A For further details of his educational qualifications, professional experience, positions and posts held in the past, other directorships and special achievements, see "*Our Management*" on page 244.
	Bina Jain, aged 75 years, is the Executive Director and is the Promoter of our Company. **Date of Birth:** February 15, 1949 **Address:** D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. **Permanent Account Number:** AAJPJ0105A For further details of her educational qualifications, professional experience, positions and posts held in the past, other directorships and special achievements, see "*Our Management*" on page 244.
	Nitin Jain, aged 49 years, is the Executive Director and is the Promoter of our Company. **Date of Birth:** April 22, 1975 **Address:** D-6, Kalindi Colony, South Delhi, Delhi- 110065, India. **Permanent Account Number:** ADJPJ0234B For further details of his educational qualifications, professional experience, positions and posts held in the past, other directorships and special achievements, see "*Our Management*" on page 244.

Our Company confirms that the permanent account number, bank account number, passport number, driving license number and Aadhaar card number of each of our Promoters, shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated December 7, 2024 adopted by our Board, Bina Jain, Rajeev Jain, and Nitin Jain have been identified as Promoters of our Company. For further details, see "*Capital Structure*" on page 85.

Except as disclosed above, there has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) to the extent of their direct and indirect shareholding in our Company, the shareholding of the relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Director of our Company, as applicable and the sitting fees / remuneration, benefits and reimbursement of expenses payable by our Company to them, as per the terms of their employment agreement, as applicable; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Summary of the Offer Document - Summary of Related Party Transactions*" on 85, 244 and 22, respectively.

Except as disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" on page 22 and "Our *Management – Interest of our Directors"* on page 250, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Ajay Industrial Polymers Private Limited, who is a part of our Promoter Group, receive payments towards rent for the property leased by them to our Company.

Except as stated in "*Our Management*" on page 244 and "*Summary of the Offer Document - Summary of Related Party Transactions*" on page 22, there has been no payment of any amount or benefit given to our Promoters or the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Our Promoters do not have any conflict of interest with third party service providers crucial for operations of our Company. Our Promoters and the members of our Promoter Group does not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company).

Except as disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" on page 22 and "Our *Management – Interest of our Directors"* on page 250*,* our Promoters do not have any conflict of interest with the lessors of immovable properties (crucial for operations of our Company). Further, our Promoters are interested to the extent they have provided guarantees in connection with our borrowings.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared as a Wilful Defaulter or Fraudulent Borrower.

Our Promoters and the members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*" and "*Our Group Companies*" and "*Our Management*" on pages 263, 267 and 244, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

There has been no disciplinary action including penalty (including any outstanding actions) imposed by the SEBI or the Stock Exchanges in the five years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Except as disclosed below, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

As on the date of this Draft Red Herring Prospectus, we have filed the following trademark applications in the name of Ajay Poly Private Limited for our logo which appears on the cover page of this Draft Red Herring Prospectus:

Sr No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Trademark application bearing number 2938614 under Class 17 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035
2.	Trademark application bearing number 2938617 under Class 21 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035
3.	Trademark application bearing number 2938615 under Class 19 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035

Material guarantees given by our Promoters with respect to the Equity Shares

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For details see, "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 393 and 271, respectively.

Promoter Group

Details of the members of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than our Promoters) are provided below:

Natural persons forming part of our Promoter Group (other than our Promoters)

Sr. No.	Name of Individual	Relationship
Rajeev Jain		
1.	Anuradha Jain	Spouse
2.	Neeti Jatia*	Sister
3.	Devika Jain	Daughter
4.	Devanshi Jain	Daughter
5.	Shiv Kumar Jain	Spouse's father
6.	Renu Jain	Spouse's mother
7.	Sidhartha Jain	Spouse's brother
8.	Radhika Jain	Spouse's sister
Bina Jain		
1.	Rani Jain	Sister
2.	Neeti Jatia*	Daughter
3.	Sharat Chand Jain*	Spouse's brother
4.	Ajay Kumar Jain*	Spouse's brother
5.	Anuradha Garg	Spouse's sister
6.	Indu Agarwal	Spouse's sister
Nitin Jain		
1.	Kanupriya Jain	Spouse
2.	Neeti Jatia*	Sister
3.	Avyay Jain	Son
4.	Aadya Jain	Daughter
5.	Krishna Kumar Goenka	Spouse's father
6.	Jayshree Goenka	Spouse's mother
7.	Shivani Gupta**	Spouse's sister
8.	Deepali Didwania**	Spouse's sister

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Encraft India Private Limited
2.	Ajay Industrial Polymers Private Limited
3.	GLJ Reality Private Limited
4.	A I C Plastics Private Limited
5.	Enczo India Private Limited.
6.	Devendra Chandra Jain HUF
7.	Rajeev Jain HUF
8.	Nitin Jain HUF
9.	Misrilall Properties Private Limited

Sr. No.	Name of the entity
10.	Misrilall Pictures Private Limited
11.	Misrilall Mines Private Limited
12.	Misrilall Dharamchand Private Limited
13.	Misrilall Jain Private Limited
14.	R.McDILL & Co. Private Limited
15.	The Jain China Clay Mines Private Limited
16.	Radhika Woollen and Silk Mills Private Limited
17.	Satvik Resources Private Limited
18.	Pigments & Chromates (India) Private Limited
19.	SKCL Capital Private Limited
20.	SKCL Resources (FZE)
21.	S.K. Consultants Limited
22.	Myra Creation - Proprietorship
23.	Unichem Finance & Enterprises Private Limited
24.	Kanu Holdings Private Limited

In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, (a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain qualify as members of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBIICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). The Related Individual has expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought by our Company for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. Our Company had filed an application dated November 12, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, (a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain and body corporates/entities and HUFs in which the aforementioned individual holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations ("Exemption Applications**"). The Exemption Applications are pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the Related Individual has expressed his unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Neither our Company nor its subsidiaries in the past has engaged in any business or working relationship with the Related Individual. Also, there is no direct or indirect financial interest which may benefit the Related Individual, by virtue of the Offer. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. Please see 'Risk Factors- 11.* ***Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company***.

*** Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, while Ms. Shivani Gupta and Ms. Deepali Didwania are members of the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in respect of their respective selves and their relevant entities as 'promoter group', as defined under the SEBIICDR Regulations ("Shivani and Deepali Group") have not been provided by them. Despite several attempts by the Company to obtain the relevant confirmations and information from the Shivani and Deepali Group have refused to provide the relevant information. Since our Company has not been able to procure relevant information, from, and in relation to, the Shivani and Deepali Group, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Shivani and Deepali Group in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of Watchout Investors, CIBIL, BSE Limited, National Stock Exchange of India Limited, Ministry of Corporate Affairs, and Crime Check. Our Company had filed an application dated December 28, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from disclosing details of Shivani and Deepali Group, and entities forming part of their Promoter Group, to the extent that such information is not available in the public domain.*

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

1. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and

2. any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries, if any) with which our Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the companies forming part of the Promoter Group (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following companies as our Group Companies:

a) Encraft India Private Limited

b) Ajay Industrial Polymers Private Limited

c) GLJ Realty Private Limited

d) A I C Plastics Private Limited

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years, extracted from their respective audited financial statements (as applicable), shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Our Company is providing the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

None of our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below
Details of our Group Companies:

a) Encraft India Private Limited

Registered Office

The registered office of Encraft India Private Limited is situated at 70 Okhla Industrial Estate Phase-3, South Delhi, New Delhi, Delhi, India, 110020.

Financial Information

The financial information derived from the audited financial statements of Encraft India Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://www.encraft.in/financial-statements

b) Ajay Industrial Polymers Private Limited

Registered Office

The registered office of Ajay Industrial Polymers Private Limited is situated at 70, Okhla Industrial Estate, Phase-3, South Delhi, Delhi, Delhi, India, 110020.

Financial Information

The financial information derived from the audited financial statements of Ajay Industrial Polymers Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://aipplindia.com/financial-statements.php.

c) GLJ Realty Private Limited

Registered Office

The registered office of GLJ Realty Private Limited is situated 70, Okhla industrial Estate Phase-3, North Delhi, New Delhi, Delhi, India, 110020.

Financial Information

The financial information derived from the audited financial statements of GLJ Realty Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://www.applindia.co.in/glj

d) A I C Plastics Private Limited

Registered Office

The registered office of A I C Plastics Private Limited is situated D-6 Kalindi Colony New Delhi, Delhi, India - 110065.

Financial Information

The financial information derived from the audited financial statements of A I C Plastics Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://www.applindia.co.in/aic-plastics

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and extent of interest of Group Companies

Interest in the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. Further, Ajay Industrial Polymers Private Limited has entered into a lease agreement with our Company in relation to lease of the Registered and Corporate Office situated at 70, Okhla Industrial Estate, Phase-3, South Delhi, 110020, India. The details of the lease deed are as follows:

Lessor	Lessee	Agreement date	Address of the property	Rent per month (in ₹ million)	Period
Ajay Industrial Polymers Private Limited	Ajay Poly Limited	April 15, 2024	70, Okhla Industrial Estate, Phase-3, South Delhi, Delhi, Delhi, India, 110020	0.06	11 months

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Business interests in our Company

Except as disclosed under see '*Restated Financial Information - Note 40.8 - Related Party Disclosures'*, our Group Company does not have any business interest in our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Financial Information – Annexure VI - Note 40.8 – Related Party Disclosures*", there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"Restated Financial Information – Annexure VI - Note 40.8 – Related Party Disclosures"*, our Group Companies do not have any business interest in our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange, and, therefore, there are no investor complaints pending against it.

There is no conflict of interest between the Group Company or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Group Company or any of their directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

Except for Encraft India Private Limited, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated December 18, 2024 adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 393. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend in the three Fiscals and the three months period ended June 30, 2024 preceding the date of this Draft Red Herring Prospectus and the period from July 1, 2024 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid, or the amount thereof will not be decreased in the future. For details, see "*Risk Factors – **We cannot assure payment of dividends on the Equity Shares in the future.***" on page 65.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
Ajay Poly Limited (Formerly Known as Ajay Poly Private Limited)
70, Okhla Industrial Estate, Phase-3,
New Delhi - 110 020, India

Dear Sirs/Madam,

1. Ajay Poly Limited (Formerly Known as Ajay Poly Private Limited) (**"the Company"** or the "**Issuer**") proposes to make an initial public offering of its equity shares of face value of Re. 1 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the company at such premium arrived at by the book building process (referred to as the "**Offer**"), as may be decided by the Board of Directors.

2. We, Singhi & Co., Chartered Accountants ("**we**" or "**us**" or "**Singhi**"), have examined, the attached Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities as at June 30,2024, June 30,2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended June 30,2024, June 30,2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the "Restated Financial Information or Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on December 26, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the company in connection with the Offer prepared in terms of the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

3. The Board of Directors is responsible for the preparation of the Restated Financial Information
4. which have been approved by them for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), BSE Limited("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, with BSE Limited, the "**Stock Exchanges**") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The responsibility of the respective Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

5. We have examined these Restated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 11, 2024 in connection with the Offer;

   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 Financial Information; and

d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Information

6. The Restated Financial Information expressed in millions, have been prepared by the management from :

   a) the audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2024 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 26, 2024;

   b) the audited special purpose interim financial statements of the company as at and for the three months period ended June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The Special Purpose Interim Financial Statements are approved by the Board of Directors at their meeting held on December 26, 2024;

   c) the audited special purpose financial statements of the company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the 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 December 26, 2024, ("Special Purpose Financial Statements"). The Special Purpose Financial Statements are prepared on the basis as described in Note 1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 26, 2024

   d) The Special Purpose Interim Financial Statements referred to in para 5(b) and Special Purpose Financial Statements referred to in para 5(c) above were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/ classifications including Division II of Schedule III disclosures followed as at and for the year ended March 31, 2024, in accordance with Ind AS.

7. The financial information of the Company for the year ended March 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021 (the transition date opening balance sheet as at April 01, 2021) and for the three months period ended June 30, 2023 included in these restated financial information, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act'2013 audited by the predecessor auditors whose report dated July 20, 2024, September 01, 2023, September 12, 2022, November 13, 2021 and October 09, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

8. For the purpose of our examination, we have relied:

   a) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2024 as referred in paragraph 5(a) above.

b) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2023 as referred in paragraph 5(b) above.

c) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in paragraph 5(c) and 5(d) above.

d) Auditors' Report issued by the Previous Auditors dated July 20, 2024, September 01, 2023 and September 12, 2022 on the financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 and March 31, 2022, respectively as referred in Paragraph 5 (c) above.

e) Auditors' Report issued by the Previous Auditors dated October 09, 2024 on the special purpose financial statements of the Company as at and for the three months period ended June 30, 2023 as referred in Paragraph 5 (b) above.

The audits for the financial years/ period ended June 30, 2023, March 31, 2024, March 31, 2023 were conducted by the Company's previous auditors, M/s JTST & Co. LLP, and March 31, 2022 were conducted by the Company's previous auditors, M/s Kedia Goel & Co., (the "JTST & CO LLP and M/s Kedia Goel & Co are collectively referred to as '**Previous Auditors**") and accordingly reliance has been placed on the Balance Sheet, the statements of profit and loss and cash flow statements, the Summary Statement of significant accounting policies, and other explanatory information and audited by them for the said years/periods. The examination report included for the said years/periods are based solely on the report submitted by the Previous Auditors.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and in the three months period ended June 30,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024, as more fully described in Note 1 of Annexure V to the Restated Financial Information (Restated Statement of Adjustments to Special Purpose Financial Statements/ Special Purpose Interim Financial Statements);

   b) there are no qualifications in the auditor's report issued on the special purpose audited financial statements of the company as at and for the three months periods ended June 30,2024 and June 30,2023 and in financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Financial Information. and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial information mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges where the Equity Shares are proposed to be listed as applicable in connection with the Offer. 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 **Singhi & Co**.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:24088926BKEMMC3145

Date : December 26, 2024
Place: Noida (Delhi –NCR)

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Annexure -I Restated Statement of Assets and Liabilities
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	**ASSETS**						
1.	**Non current assets**						
(a)	Property, plant and equipment	4A	1,190.40	891.19	1,172.05	876.74	532.86
(b)	Capital work in progress	4B	6.14	90.57	-	83.04	1.27
(c)	Right of use assets	4C	218.07	104.34	226.90	105.20	115.92
(d)	Investment properties	4D	9.86	10.08	9.92	10.14	10.36
(e)	Other intangible assets	4E	0.42	0.01	0.44	0.01	0.36
(f)	Financial assets						
	(i) Investments	5	-	-	-	-	0.42
	(ii) Other financial assets	6	40.45	33.00	40.91	31.49	12.17
(g)	Other non-current assets	8	64.35	13.56	22.60	23.32	19.48
	Total non-current assets		**1,529.69**	**1,142.75**	**1,472.82**	**1,129.94**	**692.84**
2.	**Current assets**						
(a)	Inventories	9	802.54	489.85	634.63	428.06	294.16
(b)	Financial assets						
	(i) Trade receivables	10	714.04	397.74	655.10	398.59	255.58
	(ii) Cash and cash equivalents	11	0.99	8.54	1.27	3.62	2.21
	(iii) Bank balances other than (ii) above	12	1.44	1.04	1.04	1.04	1.04
	(iv) Loans	13	173.74	61.02	134.01	21.01	5.56
	(v) Other financial assets	14	22.02	11.46	18.72	9.77	4.83
(c)	Other current assets	15	42.71	72.51	57.03	31.25	34.44
	Total current assets		**1,757.48**	**1,042.16**	**1,501.80**	**893.34**	**597.82**
3.	**Assets classified as held for sale**	**16**	**2.97**	**-**	**-**	**-**	**-**
	TOTAL ASSETS (1+2+3)		**3,290.14**	**2,184.91**	**2,974.62**	**2,023.28**	**1,290.66**
B.	**EQUITY AND LIABILITIES**						
1.	**Equity**						
(a)	Share capital	17	9.32	9.32	9.32	9.32	8.85
(b)	Other equity	18	1,045.67	772.15	923.35	695.84	533.91
	Total Equity		**1,054.99**	**781.47**	**932.67**	**705.16**	**542.76**
	Liabilities						
2.	**Non-current liabilities**						
(a)	Financial liabilities						
	(i) Borrowings	19	392.82	354.38	356.66	330.78	110.70
	(ii) Lease liabilities	20	131.54	33.40	136.89	33.66	32.88
	(iii) Other financial liabilities	21	14.09	0.30	14.09	0.30	0.30
(b)	Provisions	22	31.55	32.66	29.76	31.61	29.86
(c)	Deferred tax liabilities (net)	7	77.65	40.75	79.09	44.92	35.27
	Total non-current liabilities		**647.65**	**461.49**	**616.49**	**441.27**	**209.01**
3.	**Current Liabilities**						
(a)	Financial liabilities						
	(i) Borrowings	23	898.44	587.70	834.82	494.25	337.46
	(ii) Lease liabilities	24	21.04	0.96	20.38	0.93	0.08
	(iii) Trade payables	25					
	Total outstanding dues of micro enterprises and small enterprises		18.78	15.75	11.52	8.81	12.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises		511.26	135.68	357.09	198.57	142.14
	(iv) Other financial liabilities	26	51.82	130.74	136.87	126.02	20.91
(b)	Other current liabilities	27	22.64	7.52	20.76	12.78	6.43
(c)	Provisions	28	31.76	22.66	24.60	20.48	13.73
(d)	Current tax liabilities (Net)	29	31.76	40.94	19.42	15.01	5.85
	Total current liabilities		**1,587.50**	**941.95**	**1,425.46**	**876.85**	**538.89**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**3,290.14**	**2,184.91**	**2,974.62**	**2,023.28**	**1,290.66**

The above Restated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Annexure II- Restated Statement of Profit and loss
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	for the period ended June 30, 2024	for the period ended June 30, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
I	**INCOME**						
(a)	Revenue from operations	30	1,301.31	873.62	3,644.15	2,404.93	1,416.77
(b)	Other income	31	6.08	4.61	19.78	17.60	10.46
	Total income (I)		**1,307.39**	**878.23**	**3,663.93**	**2,422.53**	**1,427.23**
II	**EXPENSES**						
(a)	Cost of materials consumed	32	676.39	532.69	2,211.88	1,543.28	786.10
(b)	Purchase of stock-in-trade	33	80.66	11.26	91.42	28.78	8.06
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	34	(30.05)	(16.21)	(101.47)	(49.08)	65.29
(d)	Employee benefits expense	35	179.21	114.01	485.16	348.66	250.36
(e)	Finance costs	36	37.22	23.83	113.57	58.04	36.42
(f)	Depreciation and amortization	37	27.32	14.63	78.65	40.81	36.26
(g)	Other expenses	38	168.46	98.88	469.69	319.81	200.81
	Total expenses(II)		**1,139.21**	**779.09**	**3,348.90**	**2,290.30**	**1,383.30**
III	**Profit/(Loss) before exceptional item and tax (I-II)**		**168.18**	**99.14**	**315.03**	**132.23**	**43.93**
IV	**Exceptional Items**	**38.1**	**-**	**-**	**-**	**31.92**	**-**
V	**Restated Profit before tax (III+IV)**		**168.18**	**99.14**	**315.03**	**164.15**	**43.93**
VI	**Tax expense:**	39					
(a)	**Current Tax**						
	Current year / period		46.28	26.96	56.03	26.73	8.61
	Related to previous years		-	-	1.20	0.04	0.21
(b)	**Deferred tax expense/(credit)**		(0.99)	(4.13)	33.68	9.05	1.20
			45.29	**22.83**	**90.91**	**35.82**	**10.02**
VII	**Restated Profit for the year /period (V-VI)**		**122.89**	**76.31**	**224.12**	**128.33**	**33.91**
VIII	**Other Comprehensive Income (net of tax)**						
(a)	**(i) Items that will not be reclassified to profit or loss**						
	- Re-measurement of the net defined benefit plan		(1.74)	(0.09)	1.68	2.16	3.47
	(ii) Tax relating to items that will not be reclassified to profit or loss		0.44	0.03	(0.49)	(0.60)	(0.97)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Restated Other Comprehensive Income (net of tax) (VIII)		**(1.30)**	**(0.06)**	**1.19**	**1.56**	**2.50**
IX	**Restated Total Comprehensive Income for the Year (VII+VIII)**		**121.59**	**76.25**	**225.31**	**129.89**	**36.41**
	Earning per equity share having face value of ₹ 1/- each **	39.1					
	Basic (not annualised)		1.20	0.74	2.19	1.32	0.35
	Diluted (not annualised)		1.20	0.74	2.19	1.32	0.35
	**Face value reduced from ₹ 10 to ₹ 1 as a result of subsequent event of split of issue of bonus shares. Refer Note 43(A)						

The above Restated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023 ,March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Bimal Kumar Sipani
Partner
Membership No. 088926

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Place : Noida (Delhi-NCR)
Date : December 26, 2024

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024

Annexure III - Restated Statement of changes in equity
(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital ^ **(₹ in Millions)**

For the year ended June 30, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended June 30, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8.85	-	8.85	0.47	9.32

For the year ended March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8.85	-	8.85	-	8.85

^ Impact of subsequent event of split and bonus not considered. Refer Note 43(A)

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Annexure III - Restated Statement of changes in equity
(All amounts are in ₹ in Millions, unless otherwise stated)

B. Other Equity **(₹ in Millions)**

Particulars	Capital Contribution	Reserve & Surplus			Total other equity
		Security Premium	Retained Earning	General Reserves	
As at March 31, 2021	-	-	461.96	63.85	525.81
Impact due to adjustments (Refer note 41)	-	-	(31.16)	-	(31.16)
Restated balance as at April 01,2021	-	-	430.80	63.85	494.65
Profit for the year (A)	-	-	33.91	-	33.91
Other Comprehensive Income (net of tax) (B)	-	-	2.50	-	2.50
Total Comprehensive Income for the Year (A+B)	-	-	36.41	-	36.41
Capital contribution during the year	2.85	-	-	-	2.85
As at March 31, 2022	2.85	-	467.21	63.85	533.91
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01,2022	2.85	-	467.21	63.85	533.91
Add: Addition during the year / period	-	29.54	-	-	29.54
Profit for the year (A)	-	-	128.33	-	128.33
Other Comprehensive Income (net of tax) (B)	-	-	1.56	-	1.56
Total Comprehensive Income for the Year (A+B)	-	-	129.89	-	129.89
Capital contribution during the year	2.50	-	-	-	2.50
As at March 31, 2023	5.35	29.54	597.10	63.85	695.84
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01,2023	5.35	29.54	597.10	63.85	695.84
Profit for the year (A)	-	-	224.12	-	224.12
Other Comprehensive Income (net of tax) (B)	-	-	1.19	-	1.19
Total Comprehensive Income for the Year (A+B)	-	-	225.31	-	225.31
Capital contribution during the year	2.20	-	-	-	2.20
As at March 31, 2024	7.55	29.54	822.41	63.85	923.35
Restated balance as at April 01,2023	5.35	29.54	597.10	63.85	695.84
Profit for the period (A)	-	-	76.31	-	76.31
Other Comprehensive Income (net of tax) (B)	-	-	(0.06)	-	(0.06)
Total Comprehensive Income for the Period (A+B)	-	-	76.25	-	76.24
Capital contribution during the period	0.06	-	-	-	0.06
As at June 30, 2023	5.41	29.54	673.35	63.85	772.15
Restated balance as at April 01,2024	7.55	29.54	822.41	63.85	923.35
Profit for the period (A)	-	-	122.89	-	122.89
Other Comprehensive Income (net of tax) (B)	-	-	(1.30)	-	(1.30)
Total Comprehensive Income for the Period (A+B)	-	-	121.59	-	121.59
Capital contribution during the Period	0.73	-	-	-	0.73
As at June 30, 2024	8.28	29.54	944.00	63.85	1,045.67

The above Restated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PTC010508)
Annexure IV-Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	for the period ended June 30, 2024	for the period ended June 30, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
A.	**Cash flow from Operating activities**					
	Net profit before tax	**168.18**	**99.14**	**315.03**	**164.15**	**43.93**
	Adjustments for:					
	Depreciation and amortization	27.32	14.63	78.65	40.81	36.26
	Bad debts written off	0.04	-	0.11	5.22	-
	Provision/ (reversal) for expected credit loss	(0.19)	(0.33)	(0.07)	(4.12)	-
	Finance costs	37.22	23.83	113.57	58.04	36.42
	Interest income	(3.70)	(0.51)	(8.03)	(0.93)	(0.52)
	Finance corporate guarantee obligation income	(0.77)	(1.19)	(3.09)	(4.74)	(4.67)
	Gain on fair value of non-current investments	-	-	-	-	(0.11)
	Exceptional item- Profit on sale of land and building	-	-	-	(31.92)	-
	Net Loss/(Profit) on sale/discard of property, plant and equipment	0.01	-	(0.01)	-	(0.26)
	Operating profit before working capital changes	**228.11**	**135.57**	**496.16**	**226.51**	**111.05**
	Changes in working capital					
	Adjustments for :					
	(Increase)/decrease in Inventories	(167.91)	(61.79)	(206.57)	(133.90)	(144.95)
	(Increase)/decrease in trade and other receivables	(114.47)	(7.97)	(225.80)	(160.24)	(58.36)
	Increase/(Decrease) in Provisions	7.21	3.14	3.95	10.66	0.19
	Increase/(decrease) in trade and other payables	164.66	(57.99)	185.91	59.87	58.08
	Cash generated from operations	**117.60**	**10.96**	**253.65**	**2.90**	**(33.99)**
	Income taxes (paid) /refund (net)	(33.94)	(1.03)	(52.82)	(17.61)	(2.91)
	Net cash inflow / (outflow) flow from operating activities (A)	**83.66**	**9.93**	**200.83**	**(14.71)**	**(36.90)**
B.	**Cash flow from Investing activities**					
	Purchase of property, plant & equipment including capital work in progress	(109.22)	(61.42)	(342.98)	(386.66)	(69.40)
	Proceed from sale of property, plant and equipment	4.31	2.25	2.11	60.22	0.32
	Proceeds from sale of investment	-	-	-	0.42	-
	Purchase of investment	-	-	-	-	(0.42)
	Loan given to related parties	(39.74)	(40.02)	(183.71)	(17.42)	(31.83)
	Loan refunded back by related parties	0.01	0.02	70.72	1.98	24.00
	Net (increase) / decrease in fixed deposits	(0.40)	-	-	-	0.12
	Interest received	1.17	0.01	2.18	0.73	0.36
	Net cash inflow / (outflow) flow from Investing activities (B)	**(143.87)**	**(99.16)**	**(451.68)**	**(340.73)**	**(76.85)**
C.	**Cash flow from Financing activities**					
	Finance cost paid	(31.03)	(21.90)	(100.94)	(46.16)	(27.74)
	Payment of lease liability	(8.81)	(1.00)	(17.01)	(3.86)	(2.25)
	Proceeds from issuance of equity shares	-	-	-	30.01	-
	Proceeds from non-current borrowings	70.41	54.83	164.75	553.77	39.91
	Repayment of non-current borrowings	(36.00)	(24.99)	(117.01)	(272.79)	(42.06)
	Loans received from related parties	(0.00)	19.00	47.93	9.97	57.66
	Loans refunded back to related parties	(8.40)	(19.11)	(38.05)	(46.94)	(30.58)
	Net proceed/ (repayment) from current borrowings	73.76	87.32	308.83	132.85	117.98
	Net cash inflow / (outflow) flow from financing activities (C)	**59.93**	**94.15**	**248.50**	**356.85**	**112.92**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.28)	4.92	(2.35)	1.41	(0.83)
	Cash and cash equivalents at the beginning of the year	1.27	3.62	3.62	2.21	3.04
	Cash and cash equivalents as at the end of the year (Refer note 11)	**0.99**	**8.54**	**1.27**	**3.62**	**2.21**

Note :

1. The Restated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 40.5.
3. Figures in bracket indicate cash outflow

The above Restated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the periods/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024

Annexure V : Notes forming part of Restated Financial Information

1. Corporate Information

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) referred to as "the company" was incorporated on June 03, 1980 at New Delhi, India The Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and Toughened Glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses.

The Restated Financial Information as on and for the three months period ended June 30, 2024, June 30, 2023 and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, were approved for issue in accordance with resolution of the Board of Directors on December 26, 2024.

Statement of compliance

The restated financial information of Ajay Poly Limited "the Company" comprises of the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash flows for the period/years ended June 30 ,2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the summary of Material Accounting Policies to Restated Financial Information, Notes to the Restated Financial Information and Statement of Adjustments to Audited Financial Statements (collectively referred as the "Restated Financial Information").

These Restated Financial information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2024 in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information and other relevant provisions of the Act.

Annexure V : Notes forming part of Restated Financial Information

These Restated Financial Information have been compiled by the Management from:

a) the audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2024 and June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 26, 2024;

b) the audited special purpose interim financial statements of the company as at and for the three months period ended June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The audited Special Purpose Interim Financial Statements are approved by the Board of Directors at their meeting held on December 26, 2024.

c) the audited special purpose financial statements of the company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the 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 December 26, 2024 ("Special Purpose Financial Statements"). The Special Purpose Financial Statements are prepared on the basis as described in Note 1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 26, 2024.

For the purpose of the Special Purpose Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the Special Purpose Financial Statements for the three months period ended June 30, 2024 and June 30, 2023 are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2022, and that the Special Purpose Financial Statements for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2022, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 41 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Financial Information.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the Company as at and for the year ended March 31 2023 and for the year ended March 31, 2022 prepared in accordance with Indian GAAP (the “Statutory Indian GAAP Financial Statements”) which was approved by the Board of directors at their meeting held on December 26, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Ind AS financial statements as at and for the three months period ended June 30, 2024.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the financial statements, the Special Purpose Financial Statement and the Statutory Indian GAAP Financial Statements.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and in the three month period ended June 30,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024, as more fully described in Note 1 of Annexure V to the Restated Financial Information (Restated Statement of Adjustments to Special Purpose Financial Statements/ Special Purpose Interim Financial Statements);

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

(c) the resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Financial Information were approved in accordance with a resolution of the directors on December 26, 2024.

Basis of preparation

The Restated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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 Company takes into 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 leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These restated financial statements of the Company are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), up to two decimal places unless, otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of Restated Financial information, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment
The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warrantee

The Company generally offers 12 months warranty for its products. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities
A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in financial statements.

Fair value measurements of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow 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 value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations
The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases
The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the Restated Financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Financial information, unless otherwise indicated.

Annexure V : Notes forming part of Restated Financial Information

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current. A

liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Restated Statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Restated Statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other non current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives
Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS
The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets
Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets
Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS
The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Investment properties
Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

e) Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.

h) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

i) Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets
Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. 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 that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company’s right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

j) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

k) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax 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.

l) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company’s contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company 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 balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

m) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

n) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

o) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations (legal or constructive) as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

r) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 Company takes into 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. In addition, for financial reporting purposes, fair value measurements are categorized 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 measurement in its entirety, which are described as follows: **Level 1 inputs** are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company 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.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

t) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc. **Initial recognition and measurement -** Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. **Subsequent measurement [Non-derivative financial assets]-**

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

u) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the restated financial information when material.

3. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

a) Ind AS 117, Insurance Contracts

A new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 supersedes Ind AS 104 "Insurance Contracts". Ind AS 117 establishes principles for recognising, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.

b) Ind AS 116, Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Financial

The Company does not expect the amendment to have any significant impact in its Restated Financial information.

(All amounts are in ₹ in Millions, unless otherwise stated)

4A : Property, plant and equipment

Gross Block	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021 (Deemed Cost, Net)	12.04	296.31	159.46	4.71	25.79	3.01	8.30	**509.62**
Addition	-	15.54	31.69	-	2.24	2.39	2.43	**54.29**
Disposals	-	-	0.06	-	-	-	-	**0.06**
As at March 31, 2022	**12.04**	**311.85**	**191.09**	**4.71**	**28.03**	**5.40**	**10.73**	**563.85**
Addition	-	161.24	194.01	33.64	5.12	-	5.29	**399.30**
Disposals	1.84	20.98	-	-	-	-	-	**22.82**
As at March 31, 2023	**10.20**	**452.11**	**385.10**	**38.35**	**33.15**	**5.40**	**16.02**	**940.33**
Addition	-	79.64	229.38	20.57	9.64	6.28	15.48	**360.99**
Disposals	-	-	-	-	-	3.09	-	**3.09**
As at March 31, 2024	**10.20**	**531.75**	**614.48**	**58.92**	**42.79**	**8.59**	**31.50**	**1,298.23**
Addition	-	-	39.22	-	0.07	-	1.79	**41.08**
Disposals	-	2.13	1.35	-	-	-	0.01	**3.49**
As at June 30, 2024	**10.20**	**529.62**	**652.35**	**58.92**	**42.86**	**8.59**	**33.28**	**1,335.82**
As at March 31, 2023	**10.20**	**452.11**	**385.10**	**38.35**	**33.15**	**5.40**	**16.02**	**940.33**
Addition	-	-	26.30	1.27	0.86	-	1.99	**30.42**
Disposals	-	-	-	-	-	3.09	-	**3.09**
As at June 30, 2023	**10.20**	**452.11**	**411.40**	**39.62**	**34.01**	**2.31**	**18.01**	**967.66**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021 (Deemed Cost, Net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	12.16	13.21	0.49	3.11	0.51	1.51	**30.99**
Disposals	-	-	-	-	-	-	-	**-**
As at March 31, 2022	**-**	**12.16**	**13.21**	**0.49**	**3.11**	**0.51**	**1.51**	**30.99**
Charge for the year	-	13.40	16.85	0.92	3.32	0.68	1.68	**36.85**
Disposals	-	4.25	-	-	-	-	-	**4.25**
As at March 31, 2023	**-**	**21.31**	**30.06**	**1.41**	**6.43**	**1.19**	**3.19**	**63.59**
Charge for the year	-	18.83	31.19	4.26	4.20	0.68	4.41	**63.57**
Disposals	-	-	-	-	-	0.98	-	**0.98**
As at March 31, 2024	**-**	**40.14**	**61.25**	**5.67**	**10.63**	**0.89**	**7.60**	**126.18**
Charge for the year	-	4.89	10.53	1.41	1.15	0.29	1.28	**19.55**
Disposals	-	0.30	0.01	-	-	-	-	**0.31**
As at June 30, 2024	**-**	**44.73**	**71.77**	**7.08**	**11.78**	**1.18**	**8.88**	**145.42**

(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2023	**-**	**21.31**	**30.06**	**1.41**	**6.43**	**1.19**	**3.19**	**63.59**
Charge for the year	-	4.27	6.81	0.92	0.93	0.17	0.61	**13.71**
Disposals	-	-	0.83	-	-	-	-	**0.83**
As at June 30, 2023	**-**	**25.58**	**36.04**	**2.33**	**7.36**	**1.36**	**3.80**	**76.47**
Net Carrying Amount								
As at March 31, 2022	**12.04**	**299.69**	**177.88**	**4.22**	**24.92**	**4.89**	**9.22**	**532.86**
As at March 31, 2023	**10.20**	**430.80**	**355.04**	**36.94**	**26.72**	**4.21**	**12.83**	**876.74**
As at June 30, 2023	**10.20**	**426.53**	**375.36**	**37.29**	**26.65**	**0.95**	**14.21**	**891.19**
As at March 31, 2024	**10.20**	**491.61**	**553.23**	**53.25**	**32.16**	**7.70**	**23.90**	**1,172.05**
As at June 30, 2024	**10.20**	**484.89**	**580.58**	**51.84**	**31.08**	**7.41**	**24.40**	**1,190.40**

4A.1 Assets pledged and hypothecated against borrowings. Refer Note No. 19 & 23.

4A.2 There was no revaluation carried out by the Company during the periods/years reported above.

4A.3 The title deeds of immovable properties are held in the name of the Company .

4A.4 As at April 1, 2021 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 763.22 millions and accumulated depreciation is at ₹ 253.60 millions. Accordingly, the net value is carried at ₹ 509.62 millions and category wise as given below-

Description	Gross Carrying Value as at April 1, 2021	Accumulated Depreciation up to April 1, 2021	Net Carrying Value as at April 1, 2021
Land	12.04	-	12.04
Buildings	388.92	92.61	296.31
Plant and Equipments	283.59	124.13	159.46
Electrical Installation and Fittings	5.18	0.47	4.71
Furniture and Fixtures	34.53	8.74	25.79
Vehicles	18.14	15.13	3.01
Office Equipments	20.82	12.52	8.30
	763.22	**253.60**	**509.62**

(All amounts are in ₹ in Millions, unless otherwise stated)

4B : Capital work-in-progress

Particulars	Intangible Assets under development	Capital work in progress	Total
As at April 1, 2021	**-**	**-**	**-**
Additions	-	1.27	**1.27**
Capitalised during the year	-	-	**-**
As at March 31, 2022	**-**	**1.27**	**1.27**
Additions	-	81.77	**81.77**
Capitalised during the year	-	-	**-**
As at March 31, 2023	**-**	**83.04**	**83.04**
Additions	-	-	**-**
Capitalised during the year	-	83.04	**83.04**
As at March 31, 2024	**-**	**-**	**-**
Additions	-	6.14	**6.14**
Capitalised during the period	-	-	**-**
As at June 30, 2024	**-**	**6.14**	**6.14**
As at March 31, 2023	**-**	**83.04**	**83.04**
Additions	-	7.53	**7.53**
Capitalised during the period	-		**-**
As at June 30, 2023	**-**	**90.57**	**90.57**

4B.1. Ageing schedule of Capital work-in-progress

Particulars	As at June 30, 2024	As at June 30, 2023
Projects in progress		
< 1 Year	6.14	90.57
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**6.14**	**90.57**
Projects temporarily suspended	-	-

Particulars	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Projects in progress			
< 1 Year	-	81.77	1.27
1-2 Years	-	1.27	-
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	**-**	**83.04**	**1.27**
Projects temporarily suspended	-	-	-

4B.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress will be capitalised within twelve months period.

Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

4C. Right of Use Assets

Gross Block	**Leasehold Land**	**Buildings**	**Total**
As at April 1, 2021	82.72	2.45	85.17
Addition	-	33.04	33.04
Disposals	-	-	-
As at March 31, 2022	**82.72**	**35.49**	**118.21**
Addition	-	2.40	2.40
Disposals	9.73		9.73
As at March 31, 2023	**72.99**	**37.89**	**110.88**
Addition	-	136.54	136.54
Disposals	-	-	-
As at March 31, 2024	**72.99**	**174.43**	**247.42**
Addition	-	-	-
Disposals	1.19	-	1.19
As at June 30, 2024	**71.80**	**174.43**	**246.23**
As at March 31, 2023	**72.99**	**37.89**	**110.88**
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2023	**72.99**	**37.89**	**110.88**

Accumulated Depreciation	**Leasehold Land**	**Buildings**	**Total**
As at April 1, 2021	-	-	-
Charge for the year	0.93	1.36	2.29
Disposals	-	-	-
As at March 31, 2022	**0.93**	**1.36**	**2.29**
Charge for the year	0.93	2.46	3.39
Disposals	-	-	-
As at March 31, 2023	**1.86**	**3.82**	**5.68**
Charge for the year	0.93	13.91	14.84
Disposals	-	-	-
As at March 31, 2024	**2.79**	**17.73**	**20.52**
Charge for the year	0.23	7.46	7.69
Disposals	0.05	-	0.05
As at June 30, 2024	**2.97**	**25.19**	**28.16**
			-
As at March 31, 2023	**1.86**	**3.82**	**5.68**
Charge for the year	0.23	0.63	0.86
Disposals	-	-	-
As at June 30, 2023	**2.09**	**4.45**	**6.54**

Net carrying value as at March 31, 2022	**81.79**	**34.13**	**115.92**
Net carrying value as at March 31, 2023	**71.13**	**34.07**	**105.20**
Net carrying value as at June 30, 2023	**70.90**	**33.44**	**104.34**
Net carrying value as at March 31, 2024	**70.20**	**156.70**	**226.90**
Net carrying value as at June 30, 2024	**68.83**	**149.24**	**218.07**

4C.1 Lease deeds of right-of-use assets are held in the name of the Company .

(All amounts are in ₹ in Millions, unless otherwise stated)

4D : Investment Properties

Gross Block	Freehold Land	Buildings	Total
As at April 1, 2021	**4.69**	**14.70**	**19.39**
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2022	**4.69**	**14.70**	**19.39**
Addition	-	-	-
Disposals	-		-
As at March 31, 2023	**4.69**	**14.70**	**19.39**
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2024	**4.69**	**14.70**	**19.39**
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2024	**4.69**	**14.70**	**19.39**
As at March 31, 2023	**4.69**	**14.70**	**19.39**
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2023	**4.69**	**14.70**	**19.39**

Accumulated Amortisation	Freehold Land	Buildings	Total
As at April 1, 2021	-	**8.81**	**8.81**
Charge for the year		**0.22**	**0.22**
Disposals	-	-	-
As at March 31, 2022	-	**9.03**	**9.03**
Charge for the year		**0.22**	**0.22**
Disposals	-		-
As at March 31, 2023	-	**9.25**	**9.25**
Charge for the year		**0.22**	**0.22**
Disposals		-	-
As at March 31, 2024	-	**9.47**	**9.47**
Charge for the year		**0.06**	**0.06**
Disposals		-	-
As at June 30, 2024	-	**9.53**	**9.53**
As at March 31, 2023	-	**9.25**	**9.25**
Charge for the year		**0.06**	**0.06**
Disposals		-	-
As at June 30, 2023	-	**9.31**	**9.31**
Net Carrying Amount			
As at March 31, 2022	**4.69**	**5.67**	**10.36**
As at March 31, 2023	**4.69**	**5.45**	**10.14**
As at June 30, 2023	**4.69**	**5.39**	**10.08**
As at March 31, 2024	**4.69**	**5.23**	**9.92**
As at June 30, 2024	**4.69**	**5.17**	**9.86**

(All amounts are in ₹ in Millions, unless otherwise stated)

4D.1 There are no restrictions as to the title of any of the items included in investment properties.

4D.2 There was no revaluation carried out by the Company during the periods/years reported above.

4D.3 Assets pledged and hypothecated against borrowings. Refer Note No. 19 & 23.

4D.4. All the title deeds of immovable property are held in the name of the Company

4D.5 Estimation of fair value:- The fair value of the aforementioned properties, as of June 30, 2024, is ₹ 185.94 million. This valuation is based on market rates prevailing for similar properties in the respective locations, as determined by an independent valuer who is not registered under Section 247 of the Companies Act, 2013 read with rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The investment properties leased out by the Company are under cancellable lease agreements subject to 2 months prior notice after non cancellable period. The prevailing market rates for the sale and purchase of such properties are indicative of their fair value. The Company's investment properties are situated in locations where active markets exist for similar types of properties, providing a robust basis for valuation.

4D.6 Amounts recognised in Restated Statement of Profit and loss for investment properties

Particular	**For the Period ended on June 30, 2024**	**For the Period ended on June 30, 2024**
Rental Income derived from investment properties	1.01	0.56
Direct operating expenses	-	-
Depreciation	(0.06)	(0.06)
Profit arising from investment properties	**0.95**	**0.50**

Particular	**For the year ended on March 31, 2024**	**For the year ended on March 31, 2023**	**For the year ended on March 31, 2022**
Rental Income derived from investment properties	3.34	3.37	4.00
Direct operating expenses	-	-	-
Depreciation	(0.22)	(0.22)	(0.22)
Profit arising from investment properties	**3.12**	**3.15**	**3.78**

Annexure VI- Notes to Restated Financial Information

(All amounts are in ₹ in Millions, unless otherwise stated)

4E : Other Intangible assets

Gross Block	**Computer Software**	**Total**
As at April 1, 2021	**3.12**	**3.12**
Addition	-	-
Disposals	-	-
As at March 31, 2022	**3.12**	**3.12**
Addition	-	-
Disposals	-	-
As at March 31, 2023	**3.12**	**3.12**
Addition	**0.45**	**0.45**
Disposals	-	-
As at March 31, 2024	**3.57**	**3.57**
Addition		-
Disposals	-	-
As at June 30, 2024	**3.57**	**3.57**
As at March 31, 2023	**3.12**	**3.12**
Addition		-
Disposals		-
As at June 30, 2023	**3.12**	**3.12**

Accumulated Amortisation	**Computer Software**	**Total**
As at April 1, 2021	-	-
Charge for the year	2.76	**2.76**
Disposals	-	-
As at March 31, 2022	**2.76**	**2.76**
Charge for the year	0.35	**0.35**
Disposals	-	-
As at March 31, 2023	**3.11**	**3.11**
Charge for the year	0.02	**0.02**
Disposals	-	-
As at March 31, 2024	**3.13**	**3.13**
Charge for the year	0.02	**0.02**
Disposals	-	-
As at June 30, 2024	**3.15**	**3.15**
As at March 31, 2023	**3.11**	**3.11**
Charge for the year		-
Disposals		-
As at June 30, 2023	**3.11**	**3.11**
Net Carrying Amount		
As at March 31, 2022	**0.36**	**0.36**
As at March 31, 2023	**0.01**	**0.01**
As at June 30, 2023	**0.01**	**0.01**
As at March 31, 2024	**0.44**	**0.44**
As at June 30, 2024	**0.42**	**0.42**

4E.1 There are no restrictions as to the title of any of the items included in intangible assets.

4E.2 There was no revaluation carried out by the Company during the periods/years reported above.

4E.3 As at April 1,2021 the Company has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 20.17 millions and accumulated amortisation is at ₹ 17.05 millions. Accordingly, the net value is carried at ₹ 3.12 millions and category wise as given below-

Description	**Gross Carrying Value as at April 1, 2021**	**Accumulated Depreciation up to April 1, 2021**	**Net Carrying Value as at April 1, 2021**
Computer Software	20.17	17.05	3.12
	20.17	**17.05**	**3.12**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5	**Investments (Non-Current)**					
	Investment in equity shares (carried at fair value through profit and loss)					
	Nil (June 30, 2023 : Nil, March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : 10,000) equity shares of ₹ 10 each of Encraft India Private Limited	-	-	-	-	0.42
		-	**-**	**-**	**-**	**0.42**
5.1	Aggregate amount of unquoted investments	-	-	-	-	0.42
5.2	Aggregate amount of impairment in value of investments	-	-	-	-	-
5.3	The above investment is not listed on any stock exchange in India or outside India.					
6	**Other Non-Current Financial Assets**					
	(Unsecured, considered good at amortised cost unless otherwise stated)					
	Security deposits with others	39.41	31.70	39.22	30.19	10.93
	Security deposits with Government departments	1.04	1.30	1.69	1.30	1.24
		40.45	**33.00**	**40.91**	**31.49**	**12.17**
7	**Deferred Tax Asset (Net)**					
(a)	**Deferred Tax Liability being tax impact on -**					
(i)	Property, plant and equipment and other intangible assets and Investment Properties	75.33	40.64	72.98	43.80	37.54
(ii)	Right of use assets	54.88	30.38	66.07	29.27	32.25
	Total (a)	**130.21**	**71.02**	**139.05**	**73.07**	**69.79**
(b)	**Deferred Tax Assets being tax impact on -**					
(i)	Expenses allowable on payment basis under the Income Tax Act	13.08	13.67	12.99	12.13	11.65
(ii)	Lease Liability	38.40	10.01	45.80	9.62	9.17
(iii)	Provision for expected credit loss	0.05	0.03	0.11	0.13	1.67
(iv)	Provision for warranty	1.03	0.96	1.06	0.67	0.40
(v)	MAT Credit Entitlement	-	5.60	-	5.60	11.63
	Total (b)	**52.56**	**30.27**	**59.96**	**28.15**	**34.52**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**77.65**	**40.75**	**79.09**	**44.92**	**35.27**

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at June 30, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	72.97	2.36	-	75.33
Right of use assets	66.07	(11.19)	-	54.88
Sub total (a)	**139.05**	**(8.83)**	**-**	**130.21**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.99	0.09	-	13.08
Lease Liability	45.80	(7.84)	0.44	38.40
Provision for expected credit loss	0.11	(0.06)	-	0.05
Provision for warranty	1.06	(0.03)	-	1.03
Sub total (b)	**59.96**	**(7.84)**	**0.44**	**52.56**
Net Deferred Tax Liability / (Asset) (a)-(b)	**79.09**	**(0.99)**	**(0.44)**	**77.65**

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at June 30, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	43.80	(3.16)	-	40.64
Right of use assets	29.27	1.11	-	30.38
Sub total (a)	**73.07**	**(2.05)**	**-**	**71.02**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.13	1.50	0.03	13.67
Lease Liability	9.62	0.39	-	10.01
Provision for expected credit loss	0.13	(0.10)		0.03
Provision for warranty	0.67	0.29		0.96
MAT Credit Entitlement	5.60	-	-	5.60
Sub total (b)	**28.15**	**2.08**	**0.03**	**30.27**
Net Deferred Tax Liability / (Asset) (a)-(b)	**44.92**	**(4.13)**	**(0.03)**	**40.76**

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	43.80	29.17	-	72.97
Right of use assets	29.27	36.80	-	66.07
Sub total (a)	**73.07**	**65.98**	**-**	**139.05**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.13	1.35	(0.49)	12.99
Lease Liability	9.62	36.18	-	45.80
Provision for expected credit loss	0.13	(0.02)	-	0.11
Provision for warranty	0.67	0.39	-	1.06
MAT Credit Entitlement	5.60	(5.60)	-	-
Sub total (b)	**28.15**	**32.30**	**(0.49)**	**59.96**
Net Deferred Tax Liability / (Asset) (a)-(b)	**44.92**	**33.68**	**0.49**	**79.09**

Particulars	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	37.54	6.26	-	43.80
Right of use assets	32.25	(2.98)	-	29.27
Sub total (a)	**69.79**	**3.28**	**-**	**73.07**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	11.65	1.08	(0.60)	12.13
Lease Liability	9.17	0.45	-	9.62
Provision for expected credit loss	1.67	(1.55)	-	0.13
Provision for warranty	0.40	0.28	-	0.67
MAT Credit Entitlement	11.63	(6.03)	-	5.60
Sub total (b)	**34.52**	**(5.77)**	**(0.60)**	**28.15**
Net Deferred Tax Liability / (Asset) (a)-(b)	**35.27**	**9.05**	**0.60**	**44.92**

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	32.67	4.87	-	37.54
Right of use assets	23.69	8.56	-	32.25
Sub total (a)	**56.36**	**13.43**	**-**	**69.79**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	13.04	(0.42)	(0.97)	11.65
Lease liability	0.68	8.49	-	9.17
Provision for expected credit loss	1.57	0.10	-	1.67
Provision for warranty	0.23	0.17	-	0.40
MAT Credit Entitlement	7.74	3.89		11.63
Sub total (b)	**23.26**	**12.23**	**(0.97)**	**34.52**
Net Deferred Tax Liability / (Asset) (a)-(b)	**33.11**	**1.20**	**0.97**	**35.27**

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
8	**Other non-current assets**					
	(Unsecured, considered good unless otherwise stated)					
	Capital advances	64.35	13.56	22.60	23.32	19.48
		64.35	**13.56**	**22.60**	**23.32**	**19.48**
9	**Inventories**					
	(Valued at lower of cost and net realisable value except scrap which is valued at net realisable value)					
	Raw materials and Packing Materials	347.84	190.69	257.24	152.52	76.04
	Goods in transit- Raw Materials	49.40	21.67	9.23	15.88	21.73
	Work-in-progress	240.97	168.24	214.24	158.23	141.61
	Finished goods	102.35	61.66	102.13	57.16	27.67
	Stock in trade	6.91	5.02	3.81	3.32	0.35
	Stores and spares	48.66	40.62	41.51	39.02	25.76
	Scrap	6.41	1.95	6.47	1.93	1.00
		802.54	**489.85**	**634.63**	**428.06**	**294.16**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 19 & 23).

(b) Write downs of inventories to net realizable value related to finished goods ₹ 0.56 millions (June 30,2023 : ₹ 0.83 millions March 31, 2024 : ₹ 0.16 millions, March 31, 2023 : ₹ 0.29 millions, March 31, 2022 : ₹ 0.16 millions). These were recognised as expense during the year and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade' in restated statement of profit and loss.

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10	**Trade receivables (Current)**					
	Unsecured, considered good	714.21	397.83	655.48	398.84	255.72
	Which have significant increase in credit risk	0.02	0.03	-	0.20	5.46
	Credit impaired	-	-	-	-	0.40
		714.23	397.86	655.48	399.04	261.58
	Less : Allowance for expected credit loss	(0.19)	(0.12)	(0.38)	(0.45)	(6.00)
		714.04	**397.74**	**655.10**	**398.59**	**255.58**

(a) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 19 & 23).

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

Trade Receivables ageing schedule: **Outstanding for following periods from invoice date** **(₹ in Millions)**

As at June 30, 2024	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	701.30	12.91	-	-	-	**714.21**
Which have significant increase in credit risk	-	-	0.01	0.01	-	**0.02**
Credit impaired	-	-	-			-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**701.30**	**12.91**	**0.01**	**0.01**	**-**	**714.23**
Less : Allowance for expected credit loss						**(0.19)**
Total						**714.04**

There are no unbilled receivables.

Trade Receivables ageing schedule: **Outstanding for following periods from invoice date** **(₹ in Millions)**

As at June 30, 2023	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	397.30	0.53	-	-	-	**397.83**
Which have significant increase in credit risk	-	-	0.01	0.02	-	**0.03**
Credit impaired	-	-	-			-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**397.30**	**0.53**	**0.01**	**0.02**	**-**	**397.86**
Less : Allowance for expected credit loss						**(0.12)**
Total						**397.74**

There are no unbilled receivables.

Trade Receivables ageing schedule: **Outstanding for following periods from invoice date** **(₹ in Millions)**

As at March 31, 2024	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	653.02	2.46	-	-	-	**655.48**
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**653.02**	**2.46**	**-**	**-**	**-**	**655.48**
Less : Allowance for expected credit loss						**(0.38)**
Total						**655.10**

There are no unbilled receivables.

(All amounts are in ₹ in Millions, unless otherwise stated)

	Outstanding for following periods from invoice date					
As at March 31, 2023	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	398.37	0.47	-	-	-	**398.84**
Which have significant increase in credit risk	-	-	0.02	0.18	-	**0.20**
Credit impaired	-	-	-	-	-	**-**
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**398.37**	**0.47**	**0.02**	**0.18**	**-**	**399.04**
Less : Allowance for expected credit loss						**(0.45)**
Total						**398.59**

There are no unbilled receivables.

	Outstanding for following periods from invoice date					
As at March 31, 2022	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	255.72	-	-	-	-	**255.72**
Which have significant increase in credit risk	-	-	0.28	-	-	**0.28**
Credit impaired	-	-	-			**-**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	5.18	-	**5.18**
Credit impaired	-	-	-	0.40	-	**0.40**
Total	**255.72**	**-**	**0.28**	**5.58**	**-**	**261.58**
Less : Allowance for expected credit loss						**(6.00)**
Total						**255.58**

There are no unbilled receivables.

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
11	**Cash and cash equivalents**					
	Balance with banks					
	-Current accounts	0.58	7.82	0.57	3.22	0.39
	Cash on hand	0.41	0.72	0.70	0.40	1.82
		0.99	**8.54**	**1.27**	**3.62**	**2.21**
12	**Other Bank Balances**					
	Earmarked Balances					
	Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money	1.44	1.04	1.04	1.04	1.04
	Bank Deposits with banks with original maturity more than 12 months, held as margin money	-	-	-	-	-
		1.44	**1.04**	**1.04**	**1.04**	**1.04**
	Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	-	-	-	-	-
		1.44	**1.04**	**1.04**	**1.04**	**1.04**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13	**Loans**					
	- Loans receivables - considered good - unsecured*					
	Loan to related parties (Refer note 40.08)	173.74	61.02	134.01	21.01	5.56
		173.74	**61.02**	**134.01**	**21.01**	**5.56**

*** Loan to related parties - Others**

Particulars	Debts outstanding	Maximum balance outstanding during the year / period	Debts outstanding	Maximum balance outstanding during the year / period
Purpose - Business purpose	**Encraft India Private Limited**		**Ajay Industrial Polymers Limited**	
For the period ended June 30, 2024	**94.66**	**94.66**	**78.66**	**78.66**
For the period ended June 30, 2023	**21.68**	**21.68**	**33.62**	**33.62**
For the year ended March 31, 2024	**63.13**	**63.13**	**70.46**	**70.46**
For the year ended March 31, 2023	**3.65**	**3.65**	**11.64**	**11.64**
For the year ended March 31, 2022	**-**	**-**	**1.25**	**1.25**

Particulars	Debts outstanding	Maximum balance outstanding during the year / period	Debts outstanding	Maximum balance outstanding during the year / period
Purpose - Business purpose	**GLJ Realty Private Limited**		**AIC Plastic Private Limited**	
For the period ended June 30, 2024	**0.42**	**0.42**	**-**	**-**
For the period ended June 30, 2023	**0.37**	**0.37**	**5.35**	**5.35**
For the year ended March 31, 2024	**0.42**	**0.42**	**-**	**-**
For the year ended March 31, 2023	**0.37**	**0.37**	**5.35**	**5.35**
For the year ended March 31, 2022	**0.37**	**0.37**	**3.94**	**3.94**

13.1 The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below :

Type of Borrower	Loan granted during the year	% of the total loan given during the year	Total amount of loan outstanding including given in earlier years
As on 30th June 2024			
Related parties - current	39.74	100%	**173.74**
As on 30th June 2023			
Related parties - current	40.02	100%	**61.02**
As on 31st March 2024			
Related parties - current	183.71	100%	**134.01**
As on 31st March 2023			
Related parties - current	17.42	100%	**21.01**
As on 31st March 2022			
Related parties - current	31.83	100%	**5.56**

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
14	**Other financial assets (Current)**					
	(Unsecured, considered good at amortised cost unless otherwise stated)					
	Interest accrued	8.74	0.86	6.21	0.36	0.16
	Financial Guarantee Receivable^	13.28	10.60	12.51	9.41	4.67
		22.02	**11.46**	**18.72**	**9.77**	**4.83**
	^Refer note 40.08					
15	**Other assets (Current)**					
	(Unsecured, considered good unless otherwise stated)					
	Advances for supplies and services	20.91	56.27	31.74	18.50	28.31
	GST input credit	7.99	11.78	15.43	8.12	-
	Others					
	Prepaid expenses	11.83	2.71	8.64	2.98	3.96
	Others^	1.98	1.75	1.22	1.65	2.17
		42.71	**72.51**	**57.03**	**31.25**	**34.44**
	^ includes staff advances					
16	**Assets classified as held for sale**					
	Leasehold land and buildings ^	2.97	-	-	-	-
		2.97	**-**	**-**	**-**	**-**

^ The amount includes leasehold land and buildings at Shahjahanpur (Rajasthan) held for sale. The Company has identified aforesaid assets which are not useful anymore as they are not productive and are not giving the desired results. which are available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets in the due course.

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17	**Share Capital**					
a	**Authorised shares (Refer note 'h' below)**					
	10,00,000 Equity share of ₹ 10 each	10.00	10.00	10.00	10.00	10.00
		10.00	**10.00**	**10.00**	**10.00**	**10.00**
b	**Issued, Subscribed and paid up share capital (Refer note 'h' below)**					
	9,31,720 (June 30, 2023 : 9,31,720, March 31, 2024 : 9,31,720, March 31, 2023 : 9,31,720 and March 31, 2022 : 8,85,120) Equity share of ₹ 10 each	9.32	9.32	9.32	9.32	8.85
		9.32	**9.32**	**9.32**	**9.32**	**8.85**

c Reconciliation of shares outstanding at the beginning and end of the year:

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	**(₹ in Millions)**	**Nos.**	**(₹ in Millions)**	**Nos.**	**(₹ in Millions)**
Equity share capital of ₹ 10 each						
As at the beginning of the year	9,31,720	9.32	8,85,120	8.85	8,85,120	8.85
Add: issued/ buy back during the year	-	-	46,600	0.47	-	-
As at the end of the year	**9,31,720**	**9.32**	**9,31,720**	**9.32**	**8,85,120**	**8.85**

	As at June 30, 2024		As at June 30, 2023	
	Nos.	**(₹ in Millions)**	**Nos.**	**(₹ in Millions)**
Equity share capital of ₹ 10 each				
As at the beginning of the period	9,31,720	9.32	9,31,720	9.32
Add: issued/ buy back during the period	-	-	-	-
As at the end of the period	**9,31,720**	**9.32**	**9,31,720**	**9.32**

d Rights, Preferences and Restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10 each (till March 31, 2024 ₹ 100 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company , the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

e Details of equity shareholder holding more than 5% shares in the Company

	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Mrs. Bina Jain	3,72,680	40.00%	3,72,680	40.00%	3,54,040	40.00%
Mr. Rajeev Jain	2,79,520	30.00%	2,79,520	30.00%	2,65,540	30.00%
Mr. Nitin Jain	2,79,520	30.00%	2,79,520	30.00%	2,65,540	30.00%

	As at June 30, 2024	As at June 30, 2024	As at June 30, 2023	As at June 30, 2023
	No. of Shares	% holding	No. of Shares	% holding
Mrs. Bina Jain	3,72,680	40.00%	3,72,680	40.00%
Mr. Rajeev Jain	2,79,520	30.00%	2,79,520	30.00%
Mr. Nitin Jain	2,79,520	30.00%	2,79,520	30.00%

(All amounts are in ₹ in Millions, unless otherwise stated)

f. Details of equity shares held by promoters in the Company [as identified by the management]

	As at June 30, 2024	As at June 30, 2024	% change during three months ended June 30, 2024	As at June 30, 2023	As at June 30, 2023	% change during three months ended June 30, 2023
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Mrs. Bina Jain	3,72,680	40.00%	No change	3,72,680	40.00%	No change
Mr. Rajeev Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change
Mr. Nitin Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change

	As at March 31, 2024	As at March 31, 2024	% change during the financial year 23-24	As at March 31, 2023	As at March 31, 2023	% change during the financial year 22-23
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Mrs. Bina Jain	3,72,680	40.00%	No change	3,72,680	40.00%	No change
Mr. Rajeev Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change
Mr. Nitin Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change

	As at March 31, 2022	As at March 31, 2022	% change during the financial year 21-22
	No. of Shares	% holding	% change
Mrs. Bina Jain	3,54,040	40.00%	No change
Mr. Rajeev Jain	2,65,540	30.00%	No change
Mr. Nitin Jain	2,65,540	30.00%	No change

g. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

h. Subsequent to balance sheet date

a. the Company has increased authorised capital from ₹ 1,00,00,000 (Rupees One Crores only) divided into 10,00,000 (in words : ten lakhs) Equity shares of ₹ 10/- each to ₹ 15,00,00,000 (Rupees fifteen Crores only) divided into 1,50,00,000 (in words : One Crore Fifty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated November 26, 2024 and shareholders resolutions dated November 26, 2024.

b. the Board of Directors of the Company in the Board meeting dated November, 26, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated November 26, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

c. the Board of Directors at its meeting held on December 07, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 93.17 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9,31,72,000 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (in words Ten) Equity share for every 1 (in word one) Equity shares. It has been approved in the meeting of shareholders held on December 10, 2024. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on December 18, 2024.

d. As a result of above (a to c), the equity portion of authorized share capital of the Company is revised to 15,00,00,000 (in words fifteen crores) equity shares of face value of ₹ 1 each i.e. ₹ one hundred fifty millions as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 10,24,89,200 equity shares of face value of ₹ 1 each i.e. ₹ 102.49 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18	**Other equity**					
	(a) General Reserve					
	Opening Balance	63.85	63.85	63.85	63.85	63.85
	Add: Addition during the year / period	-	-	-	-	-
	Closing Balance	**63.85**	**63.85**	**63.85**	**63.85**	**63.85**
	(b) Securities Premium Reserve					
	Opening Balance	29.54	29.54	29.54	-	-
	Add: Addition during the year / period	-	-	-	29.54	-
	Closing Balance	**29.54**	**29.54**	**29.54**	**29.54**	**-**
	(c) Retained earnings					
	Balance as at the beginning of the year / period	822.41	597.10	597.10	467.21	461.96
	Impact due to adjustments (refer note 41)			-	-	(31.16)
	Restated balance at the beginning of the reporting period	**822.41**	**597.10**	**597.10**	**467.21**	**430.80**
	Add: Restated Profit for the year / period	122.89	76.31	224.12	128.33	33.91
	Add: Restated Other comprehensive income for the year / period	(1.30)	(0.06)	1.19	1.56	2.50
	Balance as at the year end	**944.00**	**673.35**	**822.41**	**597.10**	**467.21**
	(d) Capital contribution					
	Opening Balance	7.55	5.35	5.35	2.85	-
	Add: Addition during the year	0.73	0.06	2.20	2.50	2.85
	Closing Balance	**8.28**	**5.41**	**7.55**	**5.35**	**2.85**
	Total (a+b+c)	**1,045.67**	**772.15**	**923.35**	**695.84**	**533.91**

Securities Premium

This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

General Reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital contribution

One of promoter has provided interest free loan to the Company therefore as per Ind AS 109 "Financial instruments" interest not paid has been accounted for as capital contribution from promotors.

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19	**Borrowings (Non-current)**					
a	**Secured**					
	(i) From banks (refer (a), (b) and (c) below)	491.94	443.08	457.30	413.14	131.79
	(ii) From banks for vehicles (refer (d) below)	4.97	1.52	5.20	1.62	1.99
	Total -A	**496.91**	**444.60**	**462.50**	**414.76**	**133.78**
	Less: current maturities					
	Amount disclosed under the head "Current borrowings"					
	(i) From banks	103.04	89.82	104.40	83.58	22.71
	(ii) From banks for vehicles	1.05	0.40	1.44	0.40	0.37
	Total -B	**104.09**	**90.22**	**105.84**	**83.98**	**23.08**
	(A-B)	**392.82**	**354.38**	**356.66**	**330.78**	**110.70**

(a) Various rupee term loans (including WCTL with Second Charge on assets) aggregating ₹ 180.28 millions (June 30, 2023 : ₹ 128.26 millions, March 31, 2024 : ₹ 183.40 millions, March 31, 2023 : ₹ 89.44 millions, March 31, 2022 : ₹ 74.56 millions) from Kotak Mahindra Bank Limited is secured against (i) First pari passu hypothecation charge to be shared with HDFC Bank Limited on all existing and future current assets, movable fixed assets of the Company, except for shirur Plant for which CA and MFA are charged to State Bank of India Limited. (ii) First and exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Private Limited c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Private Limited d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company. All four properties to be cross-collateralised for exposure in the Company, Encraft India Private Limited, Ajay Industrial Polymers Private Limited.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain and corporate guarantee by Ajay Industrial Polymers Private Limited and Encraft India Private Limited. Loans carried interest @ Repo Rate +3.10. The aforesaid loan was repayable in equal monthly instalments ranging 19 to 49 from the balance sheet date.

(b) a. Two loans against property aggregating ₹31.26 millions (June 30, 2023 : ₹ 38.82 millions, March 31, 2024 : ₹33.22 millions, March 31, 2023 : ₹ 40.60 millions, March 31, 2022 : ₹ 47.30 millions) from HDFC Bank Limited is secured by hypothecation of Properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore. Loans carries interest @ MCLR +1%. The aforesaid loan was repayable in equal monthly instalments ranging 32 to 65 from the balance sheet date.

b. a loan against property ₹ 0.75 millions (June 30, 2023 : ₹ 5.04 millions, March 31, 2024 : ₹ 1.86 millions, March 31, 2023 : ₹ 6.06 millions, March 31, 2022 : ₹ 9.93 millions) from HDFC Bank Limited is secured by hypothecation of Properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore. Loan carries interest @ 8.25%. The aforesaid loans are repayable in 14 equal monthly instalments from the date of balance sheet.

(c) Rupee loan of ₹ 279.65 millions (June 30, 2023 : ₹ 270.96 millions, March 31, 2024 : ₹ 238.82 millions, March 31, 2023 : ₹ 277.04 millions, March 31, 2022 : ₹ Nil millions) from State Bank of India Limited is secured against Primary security of (i) Hypothecation on entire current assets(present & future) of the Company comprising of all types of inventories located at Shirur Plant including inventories in transits and cash credit balance in their loan accounts. (ii) Hypothecation over the Company's all present & future book debts/receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in its favour. (iii) All the machineries and equipment acquired from the term loan. (iv) Hypothecation of plant and machinery, fixed assets created out of bank finance at Shirur Plant. (v) Mortgage of factory building as bank finance is to be utilized towards building constructions with assignment of lease rights to bank's favour, Hypothecation of Plant & Machinery. Along with Collateral security on following immovable properties: a) E-119, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 b) E-120, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 c) E-121, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 d) E-122, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 e) E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loan carried interest @ EBLR + 4% per annum. The aforesaid loan was repayable in 84 equal monthly instalments from the date of disbursement i.e. May 30, 2023.

(d) Various vehicle loans aggregating ₹ 4.97 millions (June 30, 2023 : ₹ 1.52 millions, March 31, 2024 : ₹ 5.20 millions, March 31, 2023 : ₹ 1.62 millions, March 31, 2022 : ₹ 1.99 millions) from ICICI Bank Limited are taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in 36 to 60 monthly instalments over the period of loan. Loans carries interest ranging 9.25% to 9.31% per annum.

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20	**Lease Liabilities (Non-current)**					
	Lease liabilities (refer note 40.11)	131.54	33.40	136.89	33.66	32.88
		131.54	**33.40**	**136.89**	**33.66**	**32.88**
21	**Other financial liabilities (Non-current)**					
	Security deposits	14.09	0.30	14.09	0.30	0.30
		14.09	**0.30**	**14.09**	**0.30**	**0.30**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22	**Provisions (Non-current)**					
	Employee benefits (refer note 40.4)					
	Provision for gratuity	31.55	32.66	29.76	31.61	29.86
		31.55	**32.66**	**29.76**	**31.61**	**29.86**
23	**Borrowings (Current)**					
	From Banks :					
	Secured					
	Working capital loans (refer (a), (b), (c) and (d) below)					
	- in indian rupee	667.31	382.04	543.55	384.72	251.87
	- in foreign currency	100.00	90.00	150.00	-	-
	Unsecured					
	(i) From a director	27.04	25.44	35.43	25.55	29.71
	(i) From a Company	-	-	-	-	32.80
	Current Maturities of non current borrowings					
	Secured					
	a) From banks	103.04	89.82	104.40	83.58	22.71
	b) From banks for vehicles	1.05	0.40	1.44	0.40	0.37
		898.44	**587.70**	**834.82**	**494.25**	**337.46**

(a) Loans of ₹ 339.46 millions (June 30, 2023: ₹ 289.71 millions; March 31, 2024: ₹ 342.94 millions; March 31, 2023: ₹ 202.36 millions; March 31, 2022: ₹ 251.87 millions) from banks are secured against first pari passu charge shared with HDFC Bank Limited for their working capital facilities on all existing and future current assets, movable fixed assets of the Company, except for Shirur Plant for which current assets and movable fixed assets are charged to State Bank of India Limited. Loans are also secured by hypothication of first and exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Private Limited c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Private Limited d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of Ajay Poly Private Limited. Immovable Properties stated in a, b and c above, are also cross-collateralised for exposure taken by M/s Encraft India Private Limited and Ajay Industrial Polymers Private Limited.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain and corporate guarantee by Ajay Industrial Polymers Private Limited and Encraft India Private Limited.

(b) Loans of ₹ 135.43 millions (June 30, 2023: ₹ 53.97 millions; March 31, 2024: ₹ 87.82 millions; March 31, 2023: ₹ 61.23 millions; March 31, 2022: ₹ Nil) from banks are secured against hypothecation on entire current assets including cash credit balance in their loan accounts present and future located at its Shirur Plant. Loan is further secured by hypothecation of plant and machinery, fixed assets purchased including building constructed out of bank finance at Shirur Plant and collateral security on immovable properties located at E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306.

(c) Loans of ₹ 107.77 millions (June 30, 2023: ₹ 128.66 millions; March 31, 2024: ₹ 132.03 millions; March 31, 2023: ₹ 121.13 millions; March 31, 2022: ₹ Nil) from banks are secured against book debts, fixed deposits and inventories and and collateral security on immovable properties located at 28/A-3, behind graphite, Doddane Kundi Industrial Area, Bangalore, 560048 Karnataka, 28/A-2, Doddane village Sy No 75, Viswesharaiah Industrial Area, Bangalore, 560048 Karnataka, Plot No. E-122, Surajpur Industrial Area, Greater Noida, 201301 Uttar Pradesh, and Plot No. E-123 Surajpur Industrial Area, Greater Noida 201301 Uttar Pradesh.
Further, loan is secured by personal guarantees of directors namely Mr. Avanish Singh Visen, Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain.

(d) Loans of ₹ 184.65 millions (June 30, 2023: ₹ 0.30 millions; March 31, 2024: ₹ 130.76 millions; March 31, 2023: ₹ Nil ; March 31, 2022: ₹ Nil) from banks are secured against first pari passu charge on present and future inventories and book debts and first pari passu charge alongwith State Bank of India Limited on immovable property located at E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain.

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
24	**Lease Liabilities (Current)**					
	Lease liabilities (refer note 40.11)	21.04	0.96	20.38	0.93	0.08
		21.04	**0.96**	**20.38**	**0.93**	**0.08**

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
25	**Trade payables**					
	Creditors for Supplies and Services					
	Due to Micro and Small Enterprises (Refer Note No.40.3)	18.78	15.75	11.52	8.81	12.29
	Due to Others	511.26	135.68	357.09	198.57	142.14
		530.04	**151.43**	**368.61**	**207.38**	**154.43**

Trade payables ageing schedule	Outstanding for following periods from invoice date			
As at June 30, 2024	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	31.63	-
Less than 1 year	18.78	-	463.11	-
1-2 years		-	3.91	-
2-3 years	-	-	10.40	-

(All amounts are in ₹ in Millions, unless otherwise stated)

More than 3 years	-	-	2.21	-
Total	**18.78**	**-**	**511.26**	**-**

Trade payables ageing schedule	**Outstanding for following periods from invoice date**			
As at June 30, 2023	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	16.53	-
Less than 1 year	15.75	-	112.52	-
1-2 years	-	-	6.23	-
2-3 years	-	-	0.37	-
More than 3 years	-	-	0.03	-
Total	**15.75**	**-**	**135.68**	**-**

Trade payables ageing schedule	**Outstanding for following periods from invoice date**			
As at March 31, 2024	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	25.31	-
Less than 1 year	11.52	-	329.49	-
1-2 years		-	1.96	-
2-3 years	-	-	0.23	-
More than 3 years	-	-	0.10	-
Total	**11.52**	**-**	**357.09**	**-**

Trade payables ageing schedule	**Outstanding for following periods from invoice date**			
As at March 31, 2023	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	12.46	-
Less than 1 year	8.81	-	185.40	-
1-2 years	-	-	0.44	-
2-3 years	-	-	0.23	-
More than 3 years	-	-	0.04	-
Total	**8.81**	**-**	**198.57**	**-**

Trade payables ageing schedule	**Outstanding for following periods from invoice date**			
As at March 31, 2022	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	4.23	-
Less than 1 year	12.29	-	137.09	-
1-2 years	-	-	0.06	-
2-3 years	-	-	0.59	-
More than 3 years	-	-	0.17	-
Total	**12.29**	**-**	**142.14**	**-**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
26	**Other current financial liabilities**					
	Interest accrued	9.22	8.19	8.29	7.28	1.74
	Security deposits	0.53	0.53	0.53	0.53	1.18
	Capital Creditors					
	- Total outstanding dues of micro and small enterprises (refer note 40.3)	-	2.82	2.82	2.33	-
	- Total outstanding dues of other than micro and small enterprises	11.16	95.82	100.58	95.92	-
	Employees Emoluments	24.80	19.18	18.96	15.94	14.69
	Financial Guarantee Payable	6.11	4.20	5.69	4.02	3.30
		51.82	**130.74**	**136.87**	**126.02**	**20.91**

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
27	**Other current liabilities**					
	Statutory dues	17.03	3.75	19.54	4.68	5.51
	Contract Liabilities - Advances received from / credit balance of customers (refer note 30.3)	1.11	3.77	1.22	8.10	0.92
	Others*	4.50	-	-	-	-
		22.64	**7.52**	**20.76**	**12.78**	**6.43**

* includes advance received against sale of land and building

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
28	**Provisions (Current)**					
	Employee benefits (refer note 40.4)					
	Provision for gratuity	4.00	1.34	3.29	1.32	2.82
	Provision for leave encashment	17.59	11.95	11.57	10.66	9.49
	Provision for warranty	4.08	3.28	3.65	2.41	1.42
	Provision for statutory dues	6.09	6.09	6.09	6.09	-
		31.76	**22.66**	**24.60**	**20.48**	**13.73**

28.1 Movement of provisions for others during the period/year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

		June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
a.	**Provision for statutory dues**					
	Opening Balance (Current)	**6.09**	**6.09**	**6.09**	**-**	**-**
	Addition during the year	-	-	-	6.09	-
	Reversed / utilised during the year	-	-	-	-	-
	Closing Balance (Current)	**6.09**	**6.09**	**6.09**	**6.09**	**-**
b.	**Provision for warranty**					
	Opening Balance (Current)	**3.65**	**2.41**	**2.41**	**1.42**	**-**
	Addition during the year	4.08	3.28	3.65	2.41	1.42
	Reversed / utilised during the year	(3.65)	(2.41)	(2.41)	**(1.42)**	-
	Closing Balance (Current)	**4.08**	**3.28**	**3.65**	**2.41**	**1.42**

		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
29	**Current tax liabilities (Net)**					
	Provision for tax (net)	31.76	40.94	19.42	15.01	5.85
		31.76	**40.94**	**19.42**	**15.01**	**5.85**

(All amounts are in ₹ in Millions, unless otherwise stated)

		For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
30	**Revenue from operations**					
	Sale of Products					
	Manufactured goods -export	1.54	1.62	6.11	9.59	15.45
	Manufactured goods -domestic	1,210.05	858.72	3,529.13	2,357.95	1,388.85
	Traded goods	81.10	9.99	91.79	33.80	10.97
	Total Sale of Products	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**
	Other operating revenue					
	Export incentive	-	-	-	-	0.02
	Scrap sale	8.62	3.29	17.12	3.59	1.48
		1,301.31	**873.62**	**3,644.15**	**2,404.93**	**1,416.77**

30.1 The Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and Toughened Glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

30.2	**Receivables, assets and liabilities related to contracts with customers**					
	Trade receivables (net of provision of expected credit loss)	714.04	397.74	655.10	398.59	255.58
	Contract Liabilities - Advances received from / credit balance of customers	1.11	3.77	1.22	8.10	0.92
30.3	**Movement in advances / credit balances of customers outstanding as at the end of the period/year :**					
	Opening Balance	**1.22**	**8.10**	**8.10**	**0.92**	**0.92**
	Less : Revenue recognized / adjusted during the year	1.22	8.10	8.10	0.92	0.92
	Add : Advance received during the year not recognized as revenue	1.11	3.77	1.22	8.10	0.92
	Amounts included in contract liabilities (including on account of credit notes) at the end of the period/year	**1.11**	**3.77**	**1.22**	**8.10**	**0.92**

30.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information					
The disaggregation of the Company 's revenue from contracts with customers is as under:					
OEM Customers	1,206.67	819.71	3,384.74	2,236.62	1,276.49
Export customers	1.54	1.62	6.11	9.59	15.45
Other customers	84.48	49.00	236.18	155.13	123.33
Total sale of products as per Restated Statement of Profit and Loss	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

30.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per contract price	**1,295.88**	**870.36**	**3,634.01**	**2,402.50**	**1,416.63**
Less: Discounts, incentives etc.	3.19	0.03	6.98	1.16	1.36
Total sale of products as per Restated Statement of Profit and Loss	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

30.6 The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, the Company has no significant replacement track record.

31	**Other income**					
	Interest income	3.70	0.51	8.03	0.93	0.52
	Net gain on exchange fluctuation on translation and transactions [other than considered as finance costs]	0.16	1.44	3.35	2.86	0.90
	Net gain on derecognition of Property, Plant & Equipment		-	0.01	-	0.26
	Gain on fair value of non-current investments	-	-	-	-	0.11
	Finance corporate guarantee obligation income	0.77	1.19	3.09	4.74	4.67
	Reversal of provision for expected credit loss	0.19	0.33	0.07	4.12	-
	Rental income	1.01	0.56	3.34	3.37	4.00
	Miscellaneous income	0.25	0.58	1.89	1.58	-
		6.08	**4.61**	**19.78**	**17.60**	**10.46**

(All amounts are in ₹ in Millions, unless otherwise stated)

		For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
32	**Cost of materials consumed @**					
	Consumption of raw materials and other components	647.83	519.02	2,137.32	1,489.78	765.59
	Packing materials	28.56	13.67	74.56	53.50	20.51
	Raw materials and packing materials	**676.39**	**532.69**	**2,211.88**	**1,543.28**	**786.10**
	@ identified from derived method based on physical verifications of inventories.					
33	**Purchase of stock-in-trade**					
	Purchases of trading goods	80.66	11.26	91.42	28.78	8.06
		80.66	**11.26**	**91.42**	**28.78**	**8.06**
34	**Changes in Inventories of finished goods, work in progress and stock-in-trade**					
	Inventories as at end of the year					
	Finished goods	102.35	61.66	102.13	57.16	27.67
	Work in progress	240.97	168.24	214.24	158.23	141.61
	Stock-in-Trade	6.91	5.02	3.81	3.32	0.35
	Sub Total	**350.23**	**234.92**	**320.18**	**218.71**	**169.63**
	Inventories as at beginning of the year					
	Finished goods	102.13	57.16	57.16	27.67	61.66
	Work in progress	214.24	158.23	158.23	141.61	168.24
	Stock-in-Trade	3.81	3.32	3.32	0.35	5.02
	Sub Total	**320.18**	**218.71**	**218.71**	**169.63**	**234.92**
	Change in Inventories	**(30.05)**	**(16.21)**	**(101.47)**	**(49.08)**	**65.29**
35	**Employee benefits expense**					
	Salaries, wages and bonus	171.34	105.78	447.28	321.87	227.72
	Contribution to provident fund	2.81	2.15	8.85	8.23	8.12
	Gratuity expenses	(0.73)	1.32	5.23	5.12	5.22
	Staff welfare expenses	5.79	4.76	23.80	13.44	9.30
		179.21	**114.01**	**485.16**	**348.66**	**250.36**
36	**Finance costs**					
	Interest cost relating to:					
	Banks	29.17	20.92	95.69	44.46	26.24
	Lease obligations	4.11	0.78	7.74	3.12	1.80
	Taxes	0.05	0.01	1.84	0.42	0.18
	Micro and small enterprises	0.47	0.03	1.46	0.76	0.45
	Others	0.72	0.64	3.16	5.83	4.07
	Finance corporate guarantee obligation	0.42	0.18	1.67	0.72	3.30
	Other borrowing costs	2.28	1.27	2.01	2.73	0.38
		37.22	**23.83**	**113.57**	**58.04**	**36.42**
37	**Depreciation and amortization expenses**					
	Depreciation on property, plant and equipment	19.55	13.71	63.57	36.85	30.99
	Depreciation on investment properties	0.06	0.06	0.22	0.22	0.22
	Amortisation of intangible assets	0.02	-	0.02	0.35	2.76
	Depreciation on right of use assets	7.69	0.86	14.84	3.39	2.29
		27.32	**14.63**	**78.65**	**40.81**	**36.26**

(All amounts are in ₹ in Millions, unless otherwise stated)

		For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
38	**Other expenses**					
	Consumption of stores and spare parts	19.67	6.87	45.74	31.39	20.18
	Power and fuel	81.48	56.97	252.11	151.70	90.98
	Job charges	5.41	1.05	4.08	6.96	1.74
	Repair and maintenance					
	- Plant and machinery	2.91	1.71	5.63	6.58	4.77
	- Building	3.78	1.23	4.94	3.91	4.98
	- Others	1.63	1.88	7.51	8.63	5.78
	Insurance	4.47	1.07	5.24	4.24	4.02
	Rent/lease rent	0.69	0.96	-	1.65	-
	Rates and taxes	0.53	1.73	1.80	2.23	0.58
	Legal and professional	3.18	2.62	16.42	16.08	10.76
	Advertisement and business promotion	2.21	0.08	22.20	4.47	13.39
	After sales service	0.43	0.87	1.25	0.99	0.60
	Provision for expected credit loss	-	-	-	-	0.36
	Bad debts written off	0.04	-	0.11	5.22	-
	Freight and handling charges	25.69	13.52	57.97	42.69	23.32
	Communication	0.44	0.30	1.53	1.22	1.19
	Travelling and conveyance	7.86	2.01	24.99	13.94	6.30
	Net loss on discard of property, plant and equipment	0.01	-	-	-	
	Corporate social responsibility	0.91	1.40	1.40	0.72	1.16
	Remuneration to Auditors:					
	-Audit fee	0.65	-	-	-	-
	-Audit fee to previous auditors	-	0.31	1.24	0.81	0.48
	Miscellaneous	6.47	4.30	15.53	16.38	10.22
		168.46	**98.88**	**469.69**	**319.81**	**200.81**
38.1	**Exceptional Items**					
	Profit on sale of land and building	-	-	-	31.92	-
		-	**-**	**-**	**31.92**	**-**

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
39 Tax Expenses:					
Current Income tax :					
Current year	46.28	26.96	56.03	26.73	8.61
Related to previous years	-	-	1.20	0.04	0.21
Deferred tax (expense)/credit	(0.99)	(4.13)	33.68	9.05	1.20
Tax expenses reported	**45.29**	**22.83**	**90.91**	**35.82**	**10.02**
Reconciliation of tax expenses and accounting profit					
Net Profit before tax	168.18	99.14	315.03	164.15	43.93
Tax at India's statutory tax rate (in %)	25.17	29.12	29.12	27.82	27.82
Computed tax expenses	**42.33**	**28.87**	**91.74**	**45.67**	**12.22**
Increase/(reduction) in taxes on account of:					
Tax related previous years	-	-	1.20	0.04	0.21
Impact of change in tax rate	(3.12)	-	0.66	-	-
Impact of income taxable at lower rate	-	-	-	(1.58)	-
Impact of error in IGAAP financial statements	5.49	(6.46)	(3.52)	(8.71)	(2.70)
Impact of non deductible expenses	0.59	0.42	0.83	0.41	0.29
Income tax expense reported	**45.29**	**22.83**	**90.91**	**35.82**	**10.02**
Other Comprehensive Income (net of tax) :					
Remeasurement of defined benefit plans	(1.74)	(0.09)	1.68	2.16	3.47
Income tax relating to items that will not be reclassified to profit or loss	0.44	0.03	(0.49)	(0.60)	(0.97)
	(1.30)	**(0.06)**	**1.19**	**1.56**	**2.50**

39.1 The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the period ended June 30, 2024 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the period.

(₹ in millions)

40.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

	Particulars		For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	Restated Profit for the year attributable to equity shareholders		**122.89**	**76.31**	**224.12**	**128.33**	**33.91**
b.	Nominal value of equity shares	in ₹	100.00	100.00	100.00	100.00	100.00
c.	No of shares at the beginning of the year / period	Nos.	93,172	93,172	93,172	88,512	88,512
	Add: Issued / to be issued during the year / period		-	-	-	4,660	-
	Less: Cancelled/buyback during the year / period		-	-	-	-	-
	No of shares at the end of the year / period		93,172	93,172	93,172	93,172	88,512
	Impact of share split effected after March 31, 2024 (each share of face value ₹ 100 split into ten shares of face value of ₹ 10 each)		8,38,548	8,38,548	8,38,548	8,38,548	7,96,608
d1.	Weighted average no. of shares outstanding	Nos.	9,31,720	9,31,720	9,31,720	8,85,503	8,85,120
d2.	Impact of share split effected after June 30, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)		83,85,480	83,85,480	83,85,480	79,69,527	79,66,080
d3.	Impact of bonus issue effected after June 30, 2024 (allotment of 9,31,72,000 bonus shares at face value of ₹ 1 each)		9,31,72,000	9,31,72,000	9,31,72,000	8,85,50,301	8,85,12,000
e.	**Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)**		**10,24,89,200**	**10,24,89,200**	**10,24,89,200**	**9,74,05,332**	**9,73,63,200**
f.	Effect of dilution *	Nos.	**-**	**-**	**-**	**-**	**-**
g.	Weighted average no. of shares outstanding for diluted earnings per share	Nos.	**10,24,89,200**	**10,24,89,200**	**10,24,89,200**	**9,74,05,332**	**9,73,63,200**
h.	Basic and Diluted Earning Per Share having face value of ₹ 1 each (not annualised)	in ₹	**1.20**	**0.74**	**2.19**	**1.32**	**0.35**

*There have been no transactions involving Equity shares or Potential Equity shares except split and bonus between the reporting date and the date of approval of these restated financial information that would have an impact on the outstanding weighted average number of equity shares as at the year end.

40.2 : Contingent Liabilities and Commitments (to the extent not provided for) :

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	**Contingent Liabilities (not provided for) in respect of :**					
a.	Claims against the Company not acknowledged as debts $					
	- Demands raised relating to Excise duty ^	30.15	30.15	30.15	30.15	30.15
	- Demands raised relating to GST	0.03	0.03	0.03	0.03	0.03
	- Demands raised/ show cause notices issued in relation to Labour laws and others	@	@	@	@	@

$ excluding interest, which can not be determined at this stage.

^ against ₹ 1.04 millions (June 30, 2023 : ₹ 1.04 millions, March 31, 2024 : ₹ 1.04 millions, March 31, 2023 : ₹ 1.04 millions, March 31, 2022: ₹ 1.04 millions) have been deposited under protest.

@ Since this case is pending at Forum/Court and amount cant not be identified at this stage.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect on the Company.

b.	Corporate guarantee given to banks for the group companies for availing credit facilities against which balance outstanding of credit facilities	584.13	499.91	584.13	499.91	223.81

(ii) **Commitments**

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	14.89	2.42	13.22	16.78	1.56

b. The Company has imported certain capital goods under "MOOWR Scheme" without payment of Custom Duty. The Custom Duty will be payable at the time of removal the plant.

40.3 : Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year					
	- Principal amount due to micro and small enterprises (including for capital creditors Nil (June 30, 2023: 2.82 millions, March 31, 2024: 2.82 millions, March 31, 2023 : ₹ 2.33 millions, March 31, 2022: ₹ 1.59 millions)	18.78	18.57	14.34	11.14	12.29
	- Interest due thereon	0.47	0.03	1.46	0.76	0.45
(b)	The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;			-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.			-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.47	0.03	1.46	0.76	0.45
(e)	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.	-	-	-	-	-

40.4 Employee Defined Benefits :

(₹ in millions)

A. **Defined Contribution Plans**

a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i.	Contribution to provident fund	2.81	2.15	8.85	8.23	8.12

B. **Other long-term benefits**

a. The Compensated absences cover the Company 's liability for earned leave. The entire amount of the provision of ₹ 17.60 millions (June 30, 2023: ₹11.95 Millions, March 31, 2024: ₹ 11.58 Millions, March 31, 2023 : ₹ 10.66 millions, March 31, 2022: ₹ 9.49 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 17.60 millions (June 30, 2023 : ₹ 11.95 millions, March 31, 2024 : ₹ 11.58 millions, March 31, 2023 : ₹ 10.66 millions, March 31, 2022: ₹ 9.49 millions).

C. **Defined Benefit Obligation (Unfunded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millionss at the time of separation of from the Company .

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at June 30, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**Reconciliation of Defined Benefit Obligations (DBO)**					
	Present value of DBO at the beginning of period	**33.05**	**32.93**	**32.93**	**32.68**	**37.32**
	Current service cost	0.83	0.71	2.81	2.77	2.68
	Interest cost	0.60	0.61	2.42	2.35	2.54
	Past Service Cost	-	-	-	-	-
	Actuarial (Gains)/Losses	1.74	0.09	(1.68)	(2.16)	(3.47)
	Benefits paid	(0.67)	(0.34)	(3.43)	(2.71)	(6.39)
	Present value of DBO at the end of period	**35.55**	**34.00**	**33.05**	**32.93**	**32.68**
II.	**Reconciliation of fair value of assets and defined benefit obligation**					
	Present value of Defined Benefit Obligation	35.55	34.00	33.05	32.93	32.68
	Fair value on plan assets	-	-	-	-	-
	Net asset/(liability) recognised in the Restated Statement of Assets and Liabilities	**35.55**	**34.00**	**33.05**	**32.93**	**32.68**
III.	**Expenses recognised during the year in Restated Statement of Profit and loss**					
	Current service cost	0.83	0.71	2.81	2.77	2.68
	Past service cost	-	-	-	-	-
	Net Interest cost	0.60	0.61	2.42	2.35	2.54
	Total expenses recognised in the Restated Statement of Profit and loss	**1.43**	**1.32**	**5.23**	**5.12**	**5.22**

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
IV.	**Amount recognised in Other Comprehensive Income**					
	Re- measurements of the net defined benefit liability/(assets)					
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(1.74)	(0.09)	1.68	2.16	3.47
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)			-	-	-
	Total	**(1.74)**	**(0.09)**	**1.68**	**2.16**	**3.47**
V.	**Actuarial assumptions**					
	Discount rate (%)	7.21%	7.20%	7.22%	7.36%	7.18%
	Future salary escalation (per annum) (%)	5.50%	5.50%	5.50%	5.50%	5.50%
	Mortality table (IALM)	100% of IALM	100% of IALM	100% of IALM	100% of IALM	100% of IALM
VI.	**Sensitivity analysis**					
	Effect of change in discount rate - 0.50 % increase	(1.56)	(1.53)	(1.41)	(1.48)	(1.48)
	Effect of change in discount rate - 0.50 % decrease	1.68	1.65	1.53	1.60	1.60
	Effect of change in salary inflation - 1 % increase	1.59	1.56	1.44	1.51	1.50
	Effect of change in salary inflation - 1 % decrease	(1.48)	(1.45)	(1.34)	(1.41)	(1.42)

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.

(₹ in millionss)

VII. **Maturity profile of defined benefit obligation :**

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Within next twelve months	3.43	1.34	3.29	1.32	2.82
	Between one to five years	7.38	8.47	7.80	8.03	6.16
	Beyond five years	24.74	24.19	21.96	23.58	23.70
		35.55	**34.00**	**33.05**	**32.93**	**32.68**
VIII.	**Expected contribution for the next Annual reporting period**					
	Service cost	4.76	3.31	3.43	3.22	3.01
	Net Interest Cost	2.56	2.45	2.39	2.42	2.35
	Expected Expense for the next annual reporting period	**7.32**	**5.76**	**5.82**	**5.64**	**5.36**

IX. **Description of Risk Exposures:**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(₹ in millions)

40.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at June 30, 2024
			Reclassification	Others^	
Non Current borrowings	356.66	34.41	1.75	-	392.82
Current borrowings	834.82	65.36	(1.75)	-	898.44
Interest Accrued	8.29	(31.03)	(4.11)	36.07	9.22
Lease Liability	157.27	(8.81)	4.11	0.01	152.58
Total liabilities from financing activities	**1,357.04**	**59.93**	**-**	**36.08**	**1,453.06**

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at June 30, 2023
			Reclassification	Others^	
Non Current borrowings	330.78	29.84	(6.24)	-	354.38
Current borrowings	494.25	87.21	6.24	-	587.70
Interest Accrued	7.28	(21.90)	(0.78)	23.59	8.19
Lease Liability	34.59	(1.00)	0.78	(0.01)	34.36
Total liabilities from financing activities	**866.90**	**94.15**	**-**	**23.58**	**984.63**

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	330.78	47.74	(21.86)	-	356.66
Current borrowings	494.25	318.71	21.86	-	834.82
Interest Accrued	7.28	(100.94)	(7.74)	109.69	8.29
Lease Liability	34.59	(17.01)	7.74	131.95	157.27
Total liabilities from financing activities	**866.90**	**248.50**	**-**	**241.64**	**1,357.04**

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification	Others^	
Non Current borrowings	110.70	280.98	(60.91)	-	330.78
Current borrowings	337.46	95.88	60.91	-	494.25
Interest Accrued	1.74	(46.16)	(3.12)	54.82	7.28
Lease Liability	32.96	(3.86)	3.12	2.37	34.59
Total liabilities from financing activities	**482.86**	**326.84**	**-**	**57.19**	**866.90**

Particulars	As at March 31, 2021	Cash Flow changes	Non Cash Changes		As at March 31, 2022
			Reclassification	Others^	
Non Current borrowings	116.01	(2.15)	(3.16)	-	110.70
Current borrowings	189.25	145.05	3.16	-	337.46
Interest Accrued	-	(27.74)	(0.78)	30.26	1.74
Lease Liability	-	(2.25)	0.78	34.43	32.96
Total liabilities from financing activities	**305.26**	**112.91**	**-**	**64.69**	**482.86**

^ includes lease liability accounted for during the year.

40.6 : Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the period/ year ended June 30, 2024, June 30 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowings (including lease liabilities)	1,443.84	976.44	1,348.75	859.62	481.12
Less : Cash and Cash Equivalents	0.99	8.54	1.27	3.62	2.21
Net debts	**1,442.85**	**967.90**	**1,347.48**	**856.00**	**478.91**
Equity Share Capital	9.32	9.32	9.32	9.32	8.85
Other Equity	1,045.67	772.15	923.35	695.84	533.91
Total capital	**1,054.98**	**781.46**	**932.67**	**705.16**	**542.76**
Capital and net debt	**2,497.83**	**1,749.36**	**2,280.15**	**1,561.16**	**1,021.67**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

40.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the Company falls within one broad business segment viz. “Home Appliances Components” and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of ‘Segment Reporting’ is not considered

A. Information about products and services **(₹ in millions)**

	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
OEM Customers	1,206.67	819.71	3,384.74	2,236.62	1,276.49
Export customers	1.54	1.62	6.11	9.59	15.45
Other customers	84.48	49.00	236.18	155.13	123.33
Total sale of products and services	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

B. Information about geographical areas

The geographical information analyses the Company's revenues by the Company ’s country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	1,291.15	868.71	3,620.92	2,391.75	1,399.82
Outside India	1.54	1.62	6.11	9.59	15.45
Total sale of products and services	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

ii. Trade receivables

India	712.90	397.23	654.05	397.68	261.18
Outside India	1.33	0.63	1.43	1.36	0.40
Total trade receivables ^	**714.23**	**397.86**	**655.48**	**399.04**	**261.58**

^ excludes provision for expected credit loss.

iii. Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the period ended June 30, 2024, 3 customers of the Company constituted more than 10% of the total revenue, (June 30, 2023 : 2 customers, March 31, 2024, 2 customers, March 31, 2023: 2 customers and March 31, 2022: 3 customers of the Company constituted more than 10% of the total revenue).

40.8 : Related Party Transactions :

I. List of Related Parties (As identified by the Management):

A.	**Key Management Personnel (KMP)**	Mrs. Bina Jain (Director) Mr. Rajeev Jain (Director) Mr. Nitin Jain (Director) Mr. Avanish Singh Visen (Director and CEO w.e.f. July 20, 2024* (Director June 04, 2021^ to July 20, 2024))
B.	**Relatives of KMP**	Mrs. Anuradha Jain (Wife of Mr. Rajeev Jain) Mrs. Kanupriya Jain (Wife of Mr. Nitin Jain)
C.	**Additional KMPs (Pursuant to Ind AS 24)**	Mr. Rakesh Kumar (CFO June 5, 2019 to October 19, 2024) Mr. Deepak Garg (CFO (w.e.f. October 31, 2024)) Mr. Arun Kumar Upadhyay (CS (w.e.f. November 26, 2024))
D.	**Entity with direct or indirect significant influence of KMP**	Encraft India Private Limited AIC Plastics Private Limited GLJ Realty Private Limited Ajay Industrial Polymers Private Limited

* Resolution filled with MCA
^ Date of approval by shareholders

II. Transactions and balances with related parties as disclosed in the financial statements of the entities.

A. Transactions during the year

(₹ in millions)

Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. **Loan taken by the Company**					
Mrs. Bina Jain	-	19.00	47.94	-	-
Encraft India Private Limited	-	-	-	9.98	57.66
b. **Loan repaid by the Company**					
Mrs. Bina Jain	8.40	19.11	38.05	4.17	5.72
Encraft India Private Limited	-	-	-	42.78	24.86
c. **Loan Given by the Company**					
Ajay Industrial Polymers Private Limited	8.20	21.99	58.82	12.37	30.25
Encraft India Private Limited	31.53	18.03	121.79	3.65	-
AIC Plastic Private Limited	-	-	3.06	1.40	1.28
GLJ Relaty Private Limited	-	-	0.05	0.00	0.30
d. **Loan refunded back by the Company**					
Ajay Industrial Polymers Private Limited	0.00	0.01	0.01	1.98	24.00
Encraft India Private Limited	0.00	0.00	62.31	0.00	-
AIC Plastic Private Limited	-	-	8.40	-	-
GLJ Realty Private Limited	-	-	-	-	
e. **Interest expenses on loans taken**					
Mrs. Bina Jain	0.72	0.06	2.20	2.50	2.85
Encraft India Private Limited	-	0.58	0.96	3.33	0.87
Ajay Industrial Polymers Private Limited	-	-	-	-	0.35
f. **Interest income on loans given**					
Ajay Industrial Polymers Private Limited	1.23	0.61	3.86	0.56	-
Encraft India Private Limited	0.77	-	2.24	-	0.38
AIC Plastic Private Limited	-	0.11	0.29	0.38	0.23
GLJ Relaty Private Limited	0.01	0.01	0.02	0.02	0.01
g. **Lease / Rent paid by the Company**					
Ajay Industrial Polymars Pvt. Ltd.	0.19	0.17	0.69	0.66	0.61
h. **Lease / Rent received by the Company**					
Encraft India Private Limited	-	-	-	0.33	0.80
i. **Sale of equity shares by the Company**					
Devendra Chabra Jain (HUF)	-	-	-	0.42	-
j. **Finance corporate guarantee obligation expenses**					
Encraft India Private Limited	0.42	0.18	1.67	0.72	3.30

Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
k. **Finance corporate guarantee obligation income**					
Ajay Industrial Polymers Private Limited	0.48	0.53	1.90	2.10	4.17
Encraft India Private Limited	0.30	0.66	1.19	2.64	0.50
l. **Purchase of Goods**					
Encraft India Private Limited	-	1.68	6.42	5.29	7.10
m. **Sale of Goods**					
Encraft India Private Limited	12.84	10.65	43.95	33.46	27.98
Ajay Industrial Polymars Pvt. Ltd.	3.07	-	15.23	-	-
n. **Consultancy fee paid to relatives of KMP**					
- Mrs. Anuradha Jain	-	-	-	1.00	0.60
- Mrs. Kanupriya Jain	-	-	-	1.00	0.60
o. **Personal guarantees**					
Refer note 17 and 22 to Restated financial information					
p. **Remuneration to KMP #**					
Short term employee benefits					
- Mrs. Bina Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Rajeev Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Nitin Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Avanish Singh Visen	7.05	-	-	-	-
- Mr. Rakesh Kumar	2.89	1.41	6.69	5.65	4.85
Defined Contribution Plan					
- Mr. Rajeev Jain	0.07	0.07	0.28	0.28	0.28
- Mr. Nitin Jain	0.07	0.07	0.28	0.28	0.28
- Mr. Avanish Singh Visen	0.13	-	-	-	-
- Mr. Rakesh Kumar	0.07	0.07	0.26	0.26	0.26
Defined Benefit Plan	-	-	-	-	-
Other long-term benefits	-	-	-	-	-

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

B. Closing Balances :

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
i. Interest Payable					
Encraft India Private Limited	5.74	5.74	5.15	4.19	0.87
Ajay Industrial Polymars Pvt. Ltd.	0.35	0.35	0.35	0.35	0.35
ii. Interest Receivable					
Ajay Industrial Polymars Pvt. Ltd.	6.26	5.03	4.42	0.56	-
Encraft India Private Limited	3.39	2.62	2.62	0.38	0.38
AIC Plastic Private Limited	1.01	1.01	0.90	0.61	0.23
GLJ Realty Private Limited	0.07	0.06	0.05	0.03	0.01
iii. Loan Payable					
Mrs. Bina Jain	27.04	25.44	35.43	25.55	29.71
Encraft India Private Limited	-	-	-	-	32.80
iv. Loan Receivable					
Encraft India Private Limited	94.66	21.68	63.13	3.65	-
Ajay Industrial Polymers Limited	78.66	33.62	70.46	11.64	1.25
GLJ Realty Private Limited	0.42	0.37	0.42	0.37	0.37
AIC Plastic Private Limited	-	5.35	-	5.35	3.94
v. Others - corporate guarantee recoverable / payable					
Encraft India Private Limited - payable	0.42	0.18	1.67	0.72	3.30
Encraft India Private Limited - recoverable	0.30	0.66	1.19	2.64	0.50
Ajay Industrial Polymers Limited - recoverable	0.48	0.53	1.90	2.10	4.17
vi. Corporate and personal guarantees					
Refer note 17, 22 and 40.02 (b) to Restated financial information					

Closing Balances :

(₹ in millions)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
vii.	**Managerial Remuneration**					
	Mrs. Bina Jain	0.25	0.25	0.25	0.25	0.25
	Mr. Rajeev Jain	0.27	0.27	0.27	0.27	0.27
	Mr. Nitin Jain	0.27	0.27	0.27	0.27	0.27
	Mr. Avanish Singh Visen	2.40	-	-	-	-
	Mr. Rakesh Kumar	0.99	0.49	0.70	0.49	0.43
	Mrs. Anuradha Jain	-	-	-	-	0.09
	Mr. Kanupriya Jain	-	-	-	-	0.09

Notes

a) Transactions during the periods/ years have been disclosed excluding GST, where applicable.

b) All related party transactions entered during the periods/ years were in ordinary course of the business. During the periods/ years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

c) Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

40.9 : Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an

I. Fair Value Measurement

A. Financial Instrument by category **(₹ in millions)**

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	**Fair Value Through Profit and Loss**					
	Investments					
	- Non-Current	-	-	-	-	0.42

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(b)	**Amortised Cost**					
	Financial Assets					
	Trade Receivables	714.04	397.74	655.10	398.59	255.58
	Cash and Cash Equivalents	0.99	8.54	1.27	3.62	2.21
	Other Bank Balances	1.44	1.04	1.04	1.04	1.04
	Other Financial Assets					
	- Non-Current	40.45	33.00	40.91	31.49	12.17
	- Current	22.02	11.46	18.72	9.77	4.83
	Financial Liabilities					
	Borrowings					
	- Non-Current	392.82	354.38	356.66	330.78	110.70
	- Current	898.44	587.70	834.82	494.25	337.46
	Lease Liabilities					
	- Non-Current	131.54	33.40	136.89	33.66	32.88
	- Current	21.04	0.96	20.38	0.93	0.08
	Trade Payables	530.04	151.43	368.61	207.38	154.43
	Other Financial Liabilities					
	- Non-Current	14.09	0.30	14.09	0.30	0.30
	- Current	51.82	130.74	136.87	126.02	20.91

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
a. Recognised and measured at fair value and
b. measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind-AS. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.
There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value
The following methods and assumptions were used to estimate the fair values

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

40.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company , to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company , through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company 's board oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company . The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a **Credit Risk**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(₹ in millions)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	714.21	0.01	0.01	714.23
As at June 30, 2023	397.83	0.01	0.02	397.86
As at March 31, 2024	655.48	-	-	655.48
As at March 31, 2023	398.84	0.02	0.18	399.04
As at March 31, 2022	255.72	0.28	5.58	261.58

Provision for loss allowance is accounted for basis the following :

(₹ in millions)

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	0.19	-	-	0.19	0.03%	0.00%	0.00%	0.03%
As at June 30, 2023	0.09	-	0.03	0.12	0.02%	0.00%	150.00%	0.03%
As at March 31, 2024	0.38	-	-	0.38	0.06%	0.00%	0.00%	0.06%
As at March 31, 2023	0.25	0.02	0.18	0.45	0.06%	100.00%	100.00%	0.11%
As at March 31, 2022	0.14	0.28	5.58	6.00	0.05%	100.00%	100.00%	2.29%

During the year, the Company has made write-offs of trade receivables of ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 ₹ 1.40 millions) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of Directors to review and manage credit risk.

The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance using the Expected Credit Loss (ECL) model to cover the guarantees provided to banks.

The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the respective year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.

II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.

Ill. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

Category	Description	Basis for recognising ECL
Stage 1	The group entity has a low risk of default and does not have any past due amounts	12-month ECL
Stage 2	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
Stage 3	Amount is greater than 90 days past due or there has been significant increase in credit risk since initial recognition and is credit impaired	Lifetime ECL - credit impaired

Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the group entities have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at respective period-ends.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating rate					
Expiring within one year (bank overdraft and other facilities)	**166.00**	**69.10**	**150.30**	**183.60**	**3.40**
Expiring beyond one year (bank loans)	-	-	-	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	**Carrying amount**	**Total**	**within 1 year**	**2-5 year**	**6-10 year**	**Above 10 years**
As at June 30, 2024						
Borrowings	1,291.26	1,291.26	898.44	360.75	32.07	-
Lease Liabilities	152.58	249.65	36.13	130.06	15.21	68.25
Trade Payables	530.04	530.04	530.04	-	-	-
Other financial liabilities	65.91	65.91	51.82	14.09	-	-
Total	**2,039.79**	**2,136.86**	**1,516.43**	**504.90**	**47.28**	**68.25**
As at June 30, 2023						
Borrowings	942.08	942.08	587.70	294.84	59.54	-
Lease Liabilities	34.36	102.06	4.01	11.79	14.71	71.55
Trade Payables	151.43	151.43	151.43	-	-	-
Other financial liabilities	131.04	131.04	130.74	0.30	-	-
Total	**1,258.91**	**1,326.61**	**873.88**	**306.93**	**74.25**	**71.55**
As at March 31, 2024						
Borrowings	1,191.48	1,191.48	834.82	331.16	25.50	-
Lease Liabilities	157.27	258.46	36.03	138.27	15.08	69.08
Trade Payables	368.61	368.61	368.61	-	-	-
Other financial liabilities	150.96	150.96	136.87	14.09	-	-
Total	**1,868.32**	**1,969.50**	**1,376.33**	**483.51**	**40.58**	**69.08**
As at March 31, 2023						
Borrowings	825.03	825.03	494.25	268.12	62.66	-
Lease Liabilities	34.59	103.07	4.01	12.10	14.64	72.31
Trade Payables	207.38	207.38	207.38	-	-	-
Other financial liabilities	126.32	126.32	126.02	0.30	-	-
Total	**1,193.32**	**1,261.80**	**831.66**	**280.53**	**77.30**	**72.31**
As at March 31, 2022						
Borrowings	448.16	448.16	337.46	99.92	10.78	-
Lease Liabilities	32.96	104.23	3.04	11.52	14.32	75.36
Trade Payables	154.43	154.43	154.43	-	-	-
Other financial liabilities	21.21	21.21	20.91	0.30	-	-
Total	**656.76**	**728.03**	**515.84**	**111.73**	**25.10**	**75.36**

c **Market risk**

Market risk is the risk that the 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: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

i **Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at June 30, 2024		As at June 30, 2023	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payables	USD	0.47	39.05	0.02	1.53
Trade Receivable	USD	0.02	1.56	0.01	0.63

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (in million)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payables	USD	0.68	56.69	-	-	0.00	0.22
Trade Receivable	USD	0.02	1.68	0.02	1.37	0.01	0.48

Apart from the above, the Company has outstanding foreign currency borrowing of ₹ 100 millions (June 30, 2023: ₹ 90 millions; March 31, 2024: ₹ 150 millions; March 31, 2023: ₹ Nil; March 31, 2022: Nil). These borrowings have a fixed maturity for repayment including interest thereon, denominated in Indian Rupees.

The following significant exchange rates have been applied

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INR / USD	83.45	82.04	83.37	82.22	75.91
INR / EUR					84.22

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Period/Year	Profit or (loss) (Trade Payable)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at June 30, 2024	(3.90)	3.90	0.16	(0.16)	(2.81)	2.81
USD	10%	As at June 30, 2023	(0.15)	0.15	0.06	(0.06)	(0.07)	0.07
USD	10%	As at March 31, 2024	(5.67)	5.67	0.17	(0.17)	(4.12)	4.12
USD	10%	As at March 31, 2023	-	-	0.14	(0.14)	0.10	(0.10)
USD	10%	As at March 31, 2022	(0.02)	0.02	0.05	(0.05)	0.02	(0.02)

ii **Interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

(₹ in millions)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at June 30, 2024	50 basis point	5.80	4.34
As at June 30, 2023	50 basis point	4.13	3.09
As at March 31, 2024	50 basis point	5.00	3.74
As at March 31, 2023	50 basis point	3.99	2.99
As at March 31, 2022	50 basis point	1.92	1.44

iii **Commodity price risk**

Commodity price risk for the Company is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Company . Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

(₹ in millions)

40.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the quarter, expenses of ₹ 0.69 millions(June 30, 2023 : ₹ 0.96 millions, March 31, 2024 : ₹ Nil , March 31, 2023 : ₹ 1.65 millions , March 31, 2022 : ₹ Nil) related to short-term and low value leases were recognised.

b. On June 30, 2024, lease liabilities were ₹ 152.58 millons (June 30, 2023, lease liabilities were ₹ 34.36 millons, March 31,2024 : ₹ 157.27 millons, March 31,2023 : ₹ 34.59 millons, March 31,2023 : ₹ 32.96 millons). The corresponding interest expense for the year ended On June 30, 2024 was ₹ 4.11 millons (June 30, 2023 was ₹ 0.78 millons, March 31,2024 : ₹ 7.74 millons, March 31,2023 : ₹ 3.12 millons, March 31,2022 : ₹ 1.8 millons).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 8.81 millons for the quarter ended June 30, 2024 (June 30, 2023 : ₹ 1.00 Millions, March 31, 2024 : ₹ 17.01 millons, March 31, 2023 : ₹3.86 millons, March 31, 2022 : ₹2.25 millons).

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	**0-1 year**	**1-3 years**	**More Than 3 Years**	**Total**
Lease Liabilities (discounted)				
As at June 30, 2024	**21.04**	**52.04**	**79.49**	**152.58**
As at June 30, 2023	**0.96**	**0.56**	**32.84**	**34.36**
As at March 31, 2024	**20.38**	**49.88**	**87.01**	**157.27**
As at March 31, 2023	**0.93**	**0.91**	**32.74**	**34.59**
As at March 31, 2022	**0.08**	**0.50**	**32.38**	**32.96**
Lease Liabilities (undiscounted)				
As at June 30, 2024	**36.13**	**74.52**	**139.00**	**249.65**
As at June 30, 2023	**4.01**	**6.45**	**91.60**	**102.06**
As at March 31, 2024	**36.03**	**73.76**	**148.67**	**258.46**
As at March 31, 2023	**4.01**	**6.82**	**92.24**	**103.07**
As at March 31, 2022	**3.04**	**6.39**	**94.80**	**104.23**

40.12 : As a lessor

The Company has given certain premises on operating lease which can be terminated with 2 months prior notice after non cancellable period by either party. The aggregate lease rentals received has been disclosed in note 4D.

(₹ in millions)

Note No. 40.13 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Company:

Name of the Entity	Categories	Purpose	Transaction during the Period Apr'24 to June'24$	Balance as at June 30, 2024$	Transaction during the Period Apr'23 to June'23$	Balance as at June 30, 2024$
Ajay Industrial Polymers Private	Loan given	Business purpose	8.20	78.66	21.99	33.62
Encraft India Private Limited	Loan given	Business purpose	31.53	94.66	18.03	21.68
AIC Plastic Private Limited	Loan given	Business purpose	-	-	-	5.35
GLJ Relaty Private Limited	Loan given	Business purpose	-	0.42	-	0.37

Name of the Entity	Categories	Purpose	Transaction during the year 2023-24$	Balance as at March 31, 2024$	Transaction during the year 2022-23$	Balance as at March 31, 2023$
Ajay Industrial Polymers Private	Loan given	Business purpose	58.82	70.46	12.37	11.64
Encraft India Private Limited	Loan given	Business purpose	121.79	63.13	3.65	3.65
AIC Plastic Private Limited	Loan given	Business purpose	3.06	-	1.40	5.35
GLJ Relaty Private Limited	Loan given	Business purpose	0.05	0.42	0.00	0.37

Name of the Entity	Categories	Purpose	Transaction during the year 2021-22$	Balance as at March 31, 2022$
Ajay Industrial Polymers Private	Loan given	Business purpose	30.25	1.25
Encraft India Private Limited	Loan given	Business purpose	-	-
AIC Plastic Private Limited	Loan given	Business purpose	1.28	3.94
GLJ Relaty Private Limited	Loan given	Business purpose	0.30	0.37

$ balance excluding interest

Comprehensive disclosure of investments as at June 30, 2024 has been made in note 5 to the Restated Financial Information, hence closing balance of other investments, having no movement during the period/year were not again disclosed in above statement.

The Company has given interest bearing loan to other related parties mentioned above in the ordinary course of business. The rate of interest is ranging 8.56% p.a. to 7.75% p.a.

Note No. 40.14 : The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020.
The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

41. First Time Adoption of IND AS

These are the Company 's first financial statements prepared in accordance with Ind AS.
The accounting policies set out in note 2 have been applied in preparing the special purpose financial statements for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

A. Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)
The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities
In accordance with paragraph D20 of Ind AS 101, the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity’s choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

(₹ in millions)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) **Reconciliation of Equity**

		As at March 31, 2022			As at March 31, 2023			As at March 31, 2024		
		Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
A.	**ASSETS**									
1.	**Non current assets**									
(a)	Property, plant and equipment	532.86	(0.00)	532.86	876.73	0.01	876.74	1,172.04	0.01	1,172.05
(b)	Capital work in progress	1.27	-	1.27	83.04	-	83.04	-	-	-
(c)	Right of use assets	89.04	26.88	115.92	79.31	25.89	105.20	79.31	147.59	226.90
(d)	Investment properties	10.37	(0.01)	10.36	10.15	-	10.14	9.94	(0.02)	9.92
(e)	Other intangible assets	0.36	(0.00)	0.36	-	0.01	0.01	0.43	0.01	0.44
(f)	**Financial assets**									
	(i) Investments	0.10	0.32	0.42	-	-	-	-	-	-
	(ii) Other financial assets	14.10	(1.93)	12.17	33.44	(1.95)	31.49	45.91	(5.00)	40.91
(g)	Other non-current assets	19.48	-	19.48	23.32	-	23.32	93.06	(70.46)	22.60
	Total non-current assets(1)	**667.58**	**25.26**	**692.84**	**1,105.99**	**23.96**	**1,129.94**	**1,400.69**	**72.13**	**1,472.82**
2.	**Current assets**									
(a)	Inventories	287.88	6.28	294.16	406.92	21.14	428.06	597.66	36.97	634.63
(b)	Financial assets									
	(i) Trade receivables	260.14	(4.56)	255.58	402.69	(4.10)	398.59	655.48	(0.38)	655.10
	(ii) Cash and cash equivalents	2.21	-	2.21	3.62	-	3.62	1.27	-	1.27
	(iii) Bank balances other than (ii) above	0.49	0.55	1.04	0.49	0.55	1.04	0.49	0.55	1.04
	(iv) Loans	-	5.56	5.56		21.01	21.01		134.01	134.01
	(v) Other financial assets	-	4.83	4.83	-	9.77	9.77	-	18.72	18.72
(c)	Other current assets	38.58	(4.14)	34.44	48.68	(17.43)	31.25	120.64	(63.61)	57.03
	Total current assets(2)	**589.30**	**8.52**	**597.82**	**862.40**	**30.94**	**893.34**	**1,375.54**	**126.26**	**1,501.80**
	TOTAL ASSETS (1+2)	**1,256.88**	**33.78**	**1,290.66**	**1,968.39**	**54.90**	**2,023.28**	**2,776.23**	**198.39**	**2,974.62**
A.	**EQUITY AND LIABILITIES**									
1.	**Equity**									
(a)	Share capital	8.85	-	8.85	9.32	-	9.32	9.32	-	9.32
(b)	Other equity	561.04	(27.13)	533.91	704.85	(9.01)	695.84	915.87	7.48	923.35
	Total equity	**569.89**	**(27.13)**	**542.76**	**714.17**	**(9.01)**	**705.16**	**925.19**	**7.48**	**932.67**

(₹ in millions)

(i) **Reconciliation of Equity (Continued)**

		As at March 31, 2022			As at March 31, 2023			As at March 31, 2024		
		Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
	Liabilities									
2.	**Non-current liabilities**									
(a)	Financial liabilities		-							
	(i) Borrowing	110.70	-	110.70	332.95	(2.17)	330.78	358.72	(2.06)	356.66
	(ii) Lease liabilities	-	32.88	32.88	-	33.66	33.66	-	136.89	136.89
	(iii) Other financial liabilities	0.30	-	0.30	0.30	-	0.30	14.09	-	14.09
(b)	Provisions	29.86	-	29.86	31.61	-	31.61	29.76	-	29.76
(c)	Deferred tax liability	15.18	20.09	35.27	27.08	17.84	44.92	60.94	18.15	79.09
	Total non-current liabilities	**156.04**	**52.97**	**209.01**	**391.94**	**49.33**	**441.27**	**463.51**	**152.98**	**616.49**
3.	**Current Liabilities**									
(a)	Financial liabilities									
	(i) Borrowing	304.66	32.80	337.46	494.25	-	494.25	834.82	-	834.82
	(ii) Lease liabilities	-	0.08	0.08	-	0.93	0.93	-	20.38	20.38
	(iii) Trade payables	-	-	-	-	-	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	12.29	-	12.29	8.81	-	8.81	11.52	-	11.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	142.69	(0.55)	142.14	198.64	(0.07)	198.57	357.16	(0.07)	357.09
	(iv) Other financial liabilities	15.87	5.04	20.91	114.72	11.30	126.02	122.90	13.97	136.87
(b)	Other current liabilities	37.28	(30.85)	6.43	18.87	(6.09)	12.78	26.85	(6.09)	20.76
(c)	Provisions	12.31	1.42	13.73	11.98	8.50	20.48	14.86	9.74	24.60
(d)	Current tax liabilities (Net)	5.85	-	5.85	15.01	-	15.01	19.42	-	19.42
	Total current liabilities	**530.95**	**7.94**	**538.89**	**862.28**	**14.57**	**876.85**	**1,387.53**	**37.93**	**1,425.46**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**1,256.88**	**33.78**	**1,290.66**	**1,968.39**	**54.89**	**2,023.28**	**2,776.23**	**198.39**	**2,974.62**

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.

(₹ in millions)

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2024

		Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	3,644.16	(0.01)	3,644.15
(b)	Other income	20.28	(0.50)	19.78
	Total income (I)	**3,664.44**	**(0.51)**	**3,663.93**
II	**EXPENSES**			
	Cost of materials consumed	2,215.46	(3.58)	2,211.88
	Purchase of stock-in-trade	91.42	-	91.42
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(89.22)	(12.25)	(101.47)
	Employee benefits expense	483.49	1.67	485.16
	Finance costs	99.38	14.19	113.57
	Depreciation and amortization	63.81	14.84	78.65
	Other expenses	497.99	(28.30)	469.69
	Total expenses(II)	**3,362.33**	**(13.43)**	**3,348.90**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**302.11**	**12.92**	**315.03**
IV	**Exceptional Items**			
IV	**Profit/(Loss) before tax (III-IV)**	**302.11**	**12.92**	**315.03**
VI	**Tax expense:**		`	
(a)	Current tax expense	56.03	-	56.03
	Income tax expenditure for earlier year (Net)	1.20	-	1.20
(b)	Deferred tax (expense)/credit	33.86	(0.18)	33.68
VII	**Profit for the year (V-VI)**	**211.02**	**13.10**	**224.12**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	1.68	1.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.49)	(0.49)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**1.19**	**1.19**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**211.02**	**14.29**	**225.31**

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.

(₹ in millions)

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2023

		Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	2,404.93	-	2,404.93
(b)	Other income	58.70	(41.10)	17.60
	Total income (I)	**2,463.63**	**(41.10)**	**2,422.53**
II	**EXPENSES**			
	Cost of materials consumed	1,546.72	(3.44)	1,543.28
	Purchase of stock-in-trade	28.78	-	28.78
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(37.68)	(11.40)	(49.08)
	Employee benefits expense	346.49	2.17	348.66
	Finance costs	47.57	10.47	58.04
	Depreciation and amortization	37.42	3.39	40.81
	Other expenses	341.39	(21.58)	319.81
	Total expenses(II)	**2,310.69**	**(20.39)**	**2,290.30**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**152.94**	**(20.71)**	**132.23**
IV	**Exceptional Items**	-	31.92	**31.92**
IV	**Profit/(Loss) before tax (III-IV)**	**152.94**	**11.21**	**164.15**
VI	**Tax expense:**		`	
(a)	Current tax expense	26.73	-	26.73
	Income tax expenditure for earlier year (Net)	0.04	-	0.04
(b)	Deferred tax (expense)/credit	11.90	(2.85)	9.05
VII	**Profit for the year (V-VI)**	**114.27**	**14.06**	**128.33**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	2.16	2.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.60)	(0.60)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**1.56**	**1.56**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**114.27**	**15.62**	**129.89**

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.

(₹ in millions)

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2022

		Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	1,416.78	(0.01)	1,416.77
(b)	Other income	9.36	1.10	10.46
	Total income (I)	**1,426.14**	**1.09**	**1,427.23**
II	**EXPENSES**			
	Cost of materials consumed	943.94	(157.84)	786.10
	Purchase of stock-in-trade	8.06	-	8.06
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(88.34)	153.63	65.29
	Employee benefits expense	246.89	3.47	250.36
	Finance costs	26.80	9.62	36.42
	Depreciation and amortization	33.98	2.28	36.26
	Other expenses	208.54	(7.73)	200.81
	Total expenses(II)	**1,379.87**	**3.42**	**1,383.30**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**46.27**	**(2.34)**	**43.93**
IV	**Exceptional Items**			
IV	**Profit/(Loss) before tax (III-IV)**	**46.27**	**(2.34)**	**43.93**
VI	**Tax expense:**		`	
(a)	Current tax expense	8.61	-	8.61
	Income tax expenditure for earlier year (Net)	0.21	-	0.21
(b)	Deferred tax (expense)/credit	2.22	(1.02)	1.20
VII	**Profit for the year (V-VI)**	**35.23**	**(1.32)**	**33.91**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	3.47	3.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.97)	(0.97)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**2.50**	**2.50**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**35.23**	**1.18**	**36.41**

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.

(₹ in millions)

(iii) Reconciliation of total equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (shareholder's funds) as per previous GAAP	**925.19**	**714.17**	**569.89**
Adjustments:			
- Impact of Right to Use assets and Lease Liablities	(5.02)	(1.91)	(0.22)
-Financial Guarantee Expenses	(5.69)	(4.02)	(3.30)
-Financial Guarantee Income	12.51	9.41	4.67
-Expected Credit Loss	(0.38)	(0.45)	(4.57)
Errors			
-Warranty Expenses	(3.65)	(2.41)	(1.42)
- Depreciation on Factory Building	(9.11)	(8.18)	(7.25)
- Interest Income	6.21	0.36	0.16
- Interest Expenses	(5.51)	(4.55)	(1.22)
-Fair Valuation of Investment	-	-	-
-Impact of inventory valuation as per accounting standard	36.97	21.14	6.29
Others	(1.00)	1.70	(0.12)
Deferred Tax due on Lease and Right of use assets	(20.28)	(19.64)	(23.08)
Deferred Tax due on errors and others	2.43	(0.46)	2.93
Other equity including non controlling interest under Ind AS	**932.67**	**705.16**	**542.76**

(iv) **Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2024**

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	3.16	197.67	200.83
Net cash flow from investing activities	(274.33)	(177.35)	(451.68)
Net cash flow from financing activities	268.83	(20.33)	248.50
Net increase/(decrease) in cash and cash equivalents	**(2.34)**	**(0.01)**	**(2.35)**
Cash and cash equivalents as at April 01, 2023	**20.45**	(16.82)	**3.62**
Cash and cash equivalents as at March 31, 2024	**18.11**	**(16.84)**	**1.27**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	25.22	(39.93)	(14.71)
Net cash flow from investing activities	(419.71)	78.98	(340.73)
Net cash flow from financing activities	394.69	(37.84)	356.85
Net increase/(decrease) in cash and cash equivalents	**0.20**	**1.21**	**1.41**
Cash and cash equivalents as at April 01, 2022	**20.25**	(18.04)	**2.21**
Cash and cash equivalents as at March 31, 2023	**20.45**	**(16.83)**	**3.62**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(29.36)	(7.55)	(36.90)
Net cash flow from investing activities	(54.90)	(21.95)	(76.85)
Net cash flow from financing activities	83.48	29.44	112.92
Net increase/(decrease) in cash and cash equivalents	**(0.78)**	**(0.05)**	**(0.83)**
Cash and cash equivalents as at April 01, 2021	**21.03**	(17.99)	**3.04**
Cash and cash equivalents as at March 31, 2022	**20.25**	**(18.04)**	**2.21**

D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, there is no impact on the total equity as at March 31, 2024, March 31, 2023 and March 31, 2024.

2 Leases

The Company has adopted Ind AS 116 from April 1, 2021. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of April 1, 2021 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. As a result of this change, the total equity decreased by ₹ 5.02 millions as at March 31, 2024 and decreased by ₹ 1.91 millions and ₹ 0.22 millions as at March 31, 2023 and March 31, 2022 respectively.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as "fair valuation through profit and loss" on the date of transition and fair value changes after the date of transition has been recognised in Restated Statement of Profit and Loss.

5 Finance guarantee

The group companies have provided corporate guarantee to banks for loans obtained by the company. Under the previous GAAP, no accounting treatment has been made. However, under Ind AS, financial guarantee contracts are financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission expenses is recognised in the Restated Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. As a result of this change, the total equity decreased by ₹ 5.69 millions , ₹ 4.02 millions and ₹ 3.30 millions as at March 31, 2023 and March 31, 2022 respectively.

The Company has provided corporate guarantee to banks for loans obtained by the group companies. Under the previous GAAP, such corporate guarantee was disclosed as contingent liabilities in the financial statements of issuer of such corporate guarantee. However, under Ind AS, financial guarantee contracts are financial assets measured at fair value on initial recognition. Subsequently, guarantee commission income is recognised in the Restated Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. As a result of this change, the total equity increased by ₹ 12.51 millions ,₹ 9.41 millions and ₹ 4.67 millions as at March 31, 2024 , March 31, 2023 and March 31, 2022 respectively.

6 Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity by ₹ 0.38 millions ,₹ 0.45 millions and ₹ 4.57 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

7 Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

8 *Errors*

(i) The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, provision for the same was not made in the books. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for warrantee provisions as at year-end based on sales made during the year and estimated/ actual costs to be incurred on replacement / repair in the subsequent year. Accordingly, the Company has recognised warrantee provision, thereby decreasing total equity by ₹ 3.65 millions ,₹ 2.41 millions and ₹ 1.42 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(ii) a) The Company has taken loans from the group companies against which interest expesnes was not accounted for on accrual basis. During the year, the Company has rectified the same by recognising interest expenses. Accordingly, the Company has recognised interest expenses, thereby decreasing total equity by ₹ 5.51 millions ,₹ 4.55 millions and ₹ 1.22 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

b) The Company has given loans to the group companies against which interest income was not accounted for on accrual basis. During the year, the Company has rectified the same by recognising interest income. Accordingly, the Company has recognised interest income, thereby increasing total equity by ₹ 6.21 millions ,₹ 0.36 millions and ₹ 0.16 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(iii) The Company has reassessed and realigned the depreciation computation methodology accordingly excess depreciation charged in previous years, have been reversed. This is being an error, the same has now been corrected and impact has been disclosed above.

(iv) Until previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

9 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 “Income tax” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

10 Other equity

Retained earnings as at March 31, 2022 , March 31, 2023 and March 31, 2024 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

42. Others

a Utilisation of Borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b **Undisclosed Income**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the reported periods/years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the periods/years.

d **Core Investment Company (CIC)**

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Group.

e **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on reported periods/years.

f **Details of Benami Property held**

There are no proceedings which have been initiated or pending against the Company for any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g **Wilful Defaulter**

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h **Compliance with number of layers of companies**

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

i **Relationship with struck off Companies**

The Company does not have any transactions with companies struck off during the periods/years.

j. **Registration of charge or satisfaction with Registrar of Companies**

The borrowings which has been taken during the period whereby charge has not filed with Registrar of Companies (ROC):

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	• First pari passu charge on present and future stock and book debts of the company. • First pari passu charge with SBI on Industrial property located at Plot Nos. E- 119, E-120, E-121, E-122 & E-123 UPSIDC, Surajpur Site-B, Greater Noida, Distt - Gautam Budh Nagar (UP)	Citi Bank N.A	187.50	Charge will be created

43. Events occurred after Restated Statement of Assets and Liabilities date

The Company evaluated all events or transactions that occurred after June 30, 2024 up through November 30, 2024, the date the financial information were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information other than as below:

(A). a. the Company has increased authorised capital from ₹ 1,00,00,000 (Rupees One Crores only) divided into 10,00,000 (in words : ten lakhs) Equity shares of ₹ 10/- each to ₹ 15,00,00,000 (Rupees fifteen Crores only) divided into 1,50,00,000 (in words : One Crore Fifty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated November 26, 2024 and shareholders resolutions dated November 26, 2024.

b. the Board of Directors of the Company in the Board meeting dated November, 26, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated November 26, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

c. the Board of Directors at its meeting held on December 07, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 93.17 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9,31,72,000 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (in words Ten) Equity share for every 1 (in word one) Equity shares. It has been approved in the meeting of shareholders held on December 10, 2024. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on December 18, 2024.

d. As a result of above (a to c), the equity portion of authorized share capital of the Company is revised to 15,00,00,000 (in words fifteen crores) equity shares of face value of ₹ 1 each i.e. ₹ one hundred fifty millions. as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 10,24,89,200 equity shares of face value of ₹ 1 each i.e. ₹ 102.49 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

(B) The Board of Directors (Board) of the Company in their board meeting dated September 27, 2024 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

(C) The Company has complied with the filing of various online forms/e-forms under the Companies Act, 2013 related to routine matters for the period up to June 30, 2024, with regulatory authorities to meet reporting requirements under the Companies Act, 2013.

(E) The Company adopted the ESOP Scheme "Ajay Poly Limited Employee Stock Option Plan – 2024" pursuant to resolutions passed by Board of Directors of the Company at their meeting held on December 07, 2024 and by Shareholders of the Company at their meeting held on December 10, 2024. The Plan shall be effective from December 10, 2024.

Annexure VII - Statement of Adjustments to Audited Financial Statements

Summarized below are the restatement adjustments made to statutory financial statements and special purpose financial statements, as applicable for the years / periods ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit/loss of the Company :

Part A: Statement of Adjustments

Reconciliation between audited equity and restated equity

(₹ in millions)

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total equity as per statutory financial statements and special purpose financial statements, as applicable	1,054.99	781.47	925.19	714.17	569.89
Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	7.48	(9.00)	(27.12)
(iii) Change in accounting policies	-	-	-	-	-
Total Impact of adjustments (i+ii+iii)	**-**	**-**	**7.48**	**(9.00)**	**(27.12)**
Total Equity as per Restated Financial Information	**1,054.99**	**781.47**	**932.67**	**705.17**	**542.77**

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

(₹ in millions)

Particulars	**For the period ended June 30, 2024**	**For the period ended June 30, 2023**	**For the period ended March 31, 2024**	**For the period ended March 31, 2023**	**For the period ended March 31, 2022**
Profit after tax as per statutory financial statements and special purpose financial statements, as applicable	122.89	76.31	224.12	373.44	334.62
Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	(17.86)	(1.32)
(iii) Change in accounting policies	-	-	-	-	-
Total Impact of adjustments (i+ii+iii)	**-**	**-**	**-**	**(17.86)**	**(1.32)**
Restated Profit after tax as per Restated Financial Information	**122.89**	**76.31**	**224.12**	**355.58**	**333.30**

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B : Non Adjusting Items

a) Audit qualifications in auditor's report

There are no audit qualifications in auditor's report for the period / financial years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

b) Other audit qualifications in auditor's report

There are no statements/comments included in the CARO on the financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

45. The Restated Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on December 26, 2024

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024

For and on behalf of Board of Directors
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 and the three month period ended June 30, 2024, and June 30, 2023 (collectively, the "**Audited Financial Information**") is available on our website at www.applindia.co.in.. 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 do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the 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 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. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholders, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as calculated based on the Restated Financial Information, are given below:

(₹ in million, unless otherwise mentioned)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	As at June 30, 2023^	As at June 30, 2024^
Basic earnings per Equity Share (in ₹)(1)(3)	0.35	1.32	2.19	0.74	1.20
Diluted earnings per Equity Share (in ₹)(2)(3)	0.35	1.32	2.19	0.74	1.20
Return on net worth (in %)(4)	6.29	20.57	27.37	10.27	12.37
Net asset value per equity share (₹)(5)	5.57	7.24	9.10	7.62	10.29
Profit/(loss)after tax (6)	33.91	128.33	224.12	76.31	122.89
EBITDA(7)	106.15	213.48	487.47	132.99	226.64

^Not annualised

** Adjusted for Split of Equity Shares and Bonus Issue.*

Notes:

1. *Basic earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*
2. *Diluted earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
4. *Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by average equity for the year/period*
5. *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*
6. *Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements*
7. *EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – **We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***" on page 60.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the Fiscals 2024, 2023, and 2022 and the three month period ended June 30, 2024 and June 30, 2023 as reported in the Restated Financial Information, see "*Financial Information – Annexure VI - Note 40.8 – Related Party Disclosures*".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the three-month period ended June 30, 2024. June 30, 2023, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. This discussion and analysis is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 271.

*Our Restated Financial Information have been derived from our audited Ind AS financial statements for the three-month period June 30, 2024 and June 30, 2023, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.**"* on *page 60.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted. References to a three-month period are to the three months ended June 30 of a particular fiscal year.

Unless otherwise indicated or the context requires otherwise, the financial information for the three-month period June 30, 2024, June 30, 2023, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein have been derived from our restated balance sheets as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, and restated statements of profit and loss, cash flows and changes in equity for the three-month period June 30, 2024, June 30, 2023, and the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also the section titled "**Risk Factors**" and "**Our Business**" on pages 29 and* 205*, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the F&S Report prepared and released by Frost & Sullivan and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the F&S Report on December 27, 2024. The F&S Report is available at the following web-link: www.applindia.co.in. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "**Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 43. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 15.*

Overview

We are one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry on the basis of market share in Fiscal 2024. *(Source: F&S Report December 27, 2024)* We have 61.0% market share in refrigeration sealing solutions (gaskets), 25.2% market share in rigid profile extrusion, 45.96% in total profile extrusion, 31.3% and 15.4% market share in household refrigeration glass shelves and overall toughened glass products for appliance industry in Fiscal 2024. *(Source: F&S Report, December 27, 2024)*. We specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnetic products. Our product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, polymer sheets extrusion, refrigerator glass shelves, refrigerator glass doors, microwave glass doors, washing machine glass lids and various toughened glass components for appliances. We cater to sectors such as consumer durables, commercial refrigeration and automotive sectors. Our customers are primarily appliance manufacturers (multi-national and Indian) with whom we collaborate on design and development. We manufacture our products at our ten manufacturing facilities across India which are strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players. *(Source: F&S Report, December 27, 2024)*

Our product segments

5. *Toughened glass (or tempered glass)*, which is being used in appliances such as refrigerator shelves, refrigerator doors, visi cooler doors, microwave oven doors, gas cooktop hobs and washing machine lids;

6. *Polymer extrusion products which includes the following:*

   (g) *Soft profile extrusions,* which are used as household and commercial refrigeration sealing systems (gaskets) and also in building material.
   (h) *Rigid profile extrusions,* which are used for trims, transparent profiles, door profiles in both household and commercial refrigerators as well as various profiles used in commercial visi coolers and deep freezers.
   (i) *Sheet extrusions,* which are used in consumer appliance applications such as refrigerator door and cabinet liners;

7. *Magnet products:*

   (e) *Magnetic strips,* which are an integral component of refrigeration sealing solutions (Gaskets), shower door seals and have automotive uses as well;
   (f) *Magnet powder*, which is composed of Barium or Strontium ferrite, this powder is used in manufacturing magnetic strips and has applications in automotive industry

8. *Others*, which includes: polyvinyl chloride ("**PVC**") compounds, which are used for soft, rigid profiles;

Some of our other products also include trims and co-extruded sheets (both HIPS and ABS).

The table below shows our revenue from operations by product segments for the periods indicated:

Particulars	**Three months period ending June 30, 2023**		**Three months period ending June 30, 2024**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Toughened glass (or tempered glass)	288.50	33.02%	568.06	43.65%
Polymer Extrusion	445.79	51.03%	551.60	42.39%
Magnet products	33.49	3.83%	43.52	3.34%
Others	105.84	12.12%	138.13	10.61%
Total	**873.62**	**100.00%**	**1,301.31**	**100.00%**

Particulars	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Toughened glass (or tempered glass)	99.67	7.04%	489.54	20.36%	1,379.62	37.86%
Polymer Extrusion	1,072.20	75.68%	1,496.93	62.24%	1,703.64	46.75%
Magnetproducts	65.33	4.61%	113.38	4.71%	145.50	3.99%
Others	179.57	12.67%	305.08	12.69%	415.39	11.40%
Total	**1,416.77**	**100.00%**	**2,404.93**	**100.00%**	**3,644.15**	**100.00%**

We served 46 customers for the period ended November 30, 2024. We have a marquee customer base of multinational and domestic consumer appliance OEMs. Selected examples of our multinational appliance OEM customers include Haier Appliances (India) Private Limited, BSH Household Appliance Manufacturing Private Limited, Seaga India Private Limited and Frigoglass India Private Limited. Selected examples of our Indian appliance OEM customers include Godrej & Boyce Manufacturing Company Limited, Voltbek Home Appliances and IFB Refrigeration Limited.

We have a history of high customer retention. In three months period ended June 30, 2024, and the three months period ended June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived approximately 99.80%, 99.18 %, 99.39%, 98.71% and 92.45%, respectively, of our revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). As of June 30, 2024, our average association with our top 10 customers is of nine years.

We have an inhouse design, development, tooling and testing department located in Greater Noida, NCR. Our inhouse team focuses on designing, optimization, die creation and testing. Our inhouse design and development department independently verifies and develops OEM designs received from customers and converts such designs into deliverable products and solutions by improving the designs, recommending suitable raw materials and testing of trial products. Our close collaboration with multi-national and Indian OEMs on design and development give us a competitive advantage and this joint development is a difficult barrier to entry for new competitors to overcome. *(Source: F&S Report, December 27, 2024).*

We have ten manufacturing facilities with five located in Greater Noida in the NCR, two located in Maharashtra (Karegaon and Shirwal) and one each located in Sanand (Gujarat); Mohali (Punjab); and Chennai (Tamil Nadu). Our manufacturing facilities have been strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players, which reduces lead times and logistics costs and ensures faster and more efficient delivery. As on June 30, 2024, our annual available installed capacity is 91,353,600 meters of soft profile extrusion, 14,040,000 meters of rigid profile extrusion, 3,903,600 square meters of toughened glass, 63,648,000 meters of magnetic strips production, 12,532 tonnes of PVC compound production, 2,156 tonnes of epoxidized soyabean oil production, 6,000 tonnes of sheet extrusion and 10,296 tonnes of magnet powder. For further details, see *"- Our Manufacturing – Capacity and Capacity Utilization*" on page 226.

In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have undertaken several backward integration initiatives over the years and have taken various in-house steps. Pursuant to the backward integration, we have strengthened number of our key production areas as set forth below:

- *Soft profile extrusion/gasket production*: Our soft profile extrusion/gasket production for refrigeration sealing solutions have been significantly backward integrated with in-house compounding, extrusion, tooling/machinery, magnetic strip, ferrite powder and plasticizer manufacturing facilities, with an annual available installed capacity of 9,13,53,600 meters as on June 30, 2024.
- *In-house PVC Compound Production:* We have inhouse production of PVC compound, with an annual available installed capacity of 12,532 tonnes as on June 30, 2024. Our PVC compound capacity ensures quality control and cost efficiency.
- *In-house production of Plasticizer:* We have in-house production of plasticizer (Epoxidized Soyabean Oil or "ESBO"), with an annual available installed capacity of 2,156 tonnes as on June 30, 2024. Almost all of the ESBO we produce is for captive consumption for production of PVC compounds.
- *In-house Machinery Assembly:* We have in-house customized machine assembly facility for extrusion, sealing, magnetic strip inserting (into gaskets), and tooling which enhances operational precision and saves capital expenditure and cost.
- *Magnet Powder and Strip Production:* We have backward integration of magnet powder and magnetic strip production which are used in our gasket assemblies and automotive products, with an annual available installed capacity of 10,296 tonnes of magnet powder and 6,36,48,000 meters of magnetic strips as on June 30, 2024.

Our Company is led by our Individual Promoters: Bina Jain, Rajeev Jain and Nitin Jain. Our Managing Director, Rajeev Jain has more than 25 years of industry experience. They are supported by an experienced and professional management team led by the CEO, Avanish Singh Visen, who has more than 20 years of industry experience, our Chief Financial Officer, Deepak Garg, Sudhir Kumar (Head of Operations), Abhijit R Mirajkar (Head of Research and Development) and Vineet Rai (Deputy General Manager – Sales and Marketing) along with a workforce of 580permanent employees as of November 30, 2024. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth. For additional details, see "*Our Management*" on page 244.

For details in relation to our business, please see the section "*Our Business*" on page 205.

Significant Factors Affecting our Financial Condition and Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition during the period under review, and may continue to affect our results of operations and financial condition in the future.

Maintaining our customer relationships

Our business is predominantly conducted on a business-to-business with original equipment manufacturers and other commercial and industrial customers in India. We sell our products to our customers directly through our sales and marketing team. As of November 30, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, we sold products to 46 customers, 47 customers, 45 customers and 45 customers, respectively. As our key customers typically have specific requirements we believe that our continued relationships with these customers plays a significant role in determining our continued success and results of operations. The table below sets forth our revenue from operations from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**		**Three month period ended June 30, 2023**		**Three month period ended June 30, 2024**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
Largest Customer	453.97	32.04%	780.68	32.46%	1,256.11	34.47%	292.82	33.52%	404.85	31.11%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three month period ended June 30, 2023		Three month period ended June 30, 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Top 5 Customers	1,101.61	77.76%	1,898.67	78.95%	2,895.76	79.46%	709.54	81.22%	1,041.30	80.02%
Top 10 Customers	1,265.35	89.31%	2,175.12	90.44%	3,333.78	91.48%	797.08	91.24%	1,187.31	91.24%

Our relationships with these customers have thus been gradually strengthened by proving our reliability and quality through initially fulfilling their components requirement and eventually becoming a one stop solution provider to them. The demand for our products from our customers has a significant impact on our results of operations and financial condition and our sales are particularly affected by the inventory and sales levels of our key customers. In the event that we lose one or more of our key customers or if the amount of business we receive from them is reduced for any reason or they commence production of components in India, our cash flows and results of operations may be affected. Our contracts and supply arrangements with key customers also contain certain standards and performance obligations and our failure to meet such specifications could result in a reduction of business from them, termination of contracts or additional costs and penalties, all of which may adversely impact our results of operations and financial condition.

Management of inventories and input costs

Our financial condition and results of operations are significantly impacted by the availability and cost of our key raw materials and inputs, particularly virgin Polyvinyl chloride ("**PVC**") resin, refined soya bean oil, hydrogen peroxide, chlorinated polyethylene ("**CPE**"), acrylonitrile butadiene styrene ("**ABS**"), high-impact polystyrene ("**HIPS**"), iron oxide, barium carbonate, strontium carbonate and clear float glass and glass printing inks, as this constitutes our largest expense. The table below sets forth our cost of materials and our cost of materials as a percentage of total expenses for periods indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three month period ended June 30, 2023		Three month period ended June 30, 2024	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Cost of materials consumed	786.10	56.83%	1,543.28	67.38%	2,211.88	66.05%	532.69	68.37%	676.39	59.37%

We need to maintain sufficient inventory levels to meet customer expectations at all times. Inaccurate forecasting of demand or inefficiencies in managing inventory levels could lead to overproduction or stockpiling of obsolete components, which could result in increased storage costs or write-offs, negatively impacting profitability. Likewise, failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers, leading to possible loss of future revenue.

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023*	As at June 30, 2024*
Inventories (₹ million)	294.16	428.06	634.63	489.85	802.54
Average inventory (₹ million)	220.65	361.11	531.35	458.96	718.59
Inventory turnover ratio	6.42	6.66	6.86	1.90	1.81

* The figures for the three month periods ended June 30, 2024 and June 30, 2023 are not annualized.

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital.

Our manufacturing facilities and its utilisation

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including levels of utilisation of our manufacturing facilities. We have five of our ten manufacturing facilities concentrated in Greater Noida in the NCR and we have two in manufacturing facilities in Maharashtra and one in each of Gujarat, Punjab and Tamil Nadu. Over the years, we have grown our manufacturing capabilities and we will continue to look to add capacity in a phased manner to ensure that we utilize our capacity at optimal levels. Our business is dependent upon our ability to manage our manufacturing facilities and run them at certain utilization levels, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, severe weather conditions and natural disasters. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations. Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals.

Our manufacturing facilities and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition.

Changes in technology

We operate in an industry which is characterised by technological changes. Our ability to stay abreast of such changes, ensure that our R&D efforts provide commercially viable and marketable solutions to our customers and ensure that our manufacturing facilities are capable of producing technologically advanced products plays a significant role in determining the attractiveness of our offering to customers. Our research and development and product development department focuses on product designing, die and mould designing and prototype designing. Our future success will depend substantially on our ability to respond to new technologies or changes in customer preferences and specifications, as well as our customers' ability to predict and develop new products that meet the end consumers' requirements and needs.

Our in-house R&D department has the capabilities to verify and develop OEM designs received from customers and convert such designs into deliverable component products by improving the designs, recommending suitable raw materials and testing of trial products. Innovation and applied engineering continue to be the key determinant for our success. The development and commercialisation of our products are complex, time-consuming, costly and involve a high degree of business risk. We may encounter unexpected delays in the development of new products and these new products may not perform as we expect.

The success of our products will depend on several factors, including our ability to engineer them to the high standards requirement by regulators, certifying agencies and our customers, to properly anticipate customer needs; to obtain timely regulatory approvals; to establish collaborations with suppliers and customers; to develop and manufacture our products in a timely and cost-effective manner through our product development efforts; and to market and sell our products successfully. In addition, the development and commercialisation of our products are characterised by significant upfront costs, including costs associated with product development activities, obtaining regulatory approvals and certifications and building manufacturing processes. If we do not successfully develop new products in a timely, cost-effective manner that is attractive to our customers, our business, results of operations and financial condition may be adversely affected.

Competition

We operate in a competitive industry. Electronic manufacturing services ("**EMS**") companies are steadily shifting towards OEM models, giving full turnkey solutions for items from design, product development to reverse logistics. Also, due to increased competition, EMS companies are striving to diversify their product offerings. Although the consumer appliance component industry provides for significant entry barriers, competition in our business is based on pricing, relationships with customers particularly with OEMs, product quality, and compliance with government regulation including environmental regulation. *(F&S Report, dated December 27, 2024).* We face pricing pressures from national, regional and local companies that are able to produce components and tempered / toughened glass at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the Indian consumer appliance industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Further, our competitors may enter into contract manufacturing arrangements with our customers for products that they are currently purchasing from us that could result in the loss of such customer or loss of revenue from such customer. For further details regarding our industry peers, see "*Industry Overview – Competitive Landscape*" beginning on page 140.

Basis of preparation of Restated Financial Information

The Restated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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 Company takes into 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 leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of Restated Financial information, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warrantee

The Company generally offers 12 months warranty for its products. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow 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 value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Statement of Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Financial information, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Restated Statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Restated Statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other non current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS
The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets
Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.
Transition to Ind AS
The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Investment properties
Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

e) Non-current assets held for sale
Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.
Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.
Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.
For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.

h) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

i) Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. 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 that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

j) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

<u>Transactions and balances</u>

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

k) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax 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.

l) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company 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 balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

m) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options. The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

n) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

o) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.
In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

r) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 Company takes into 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.

In addition, for financial reporting purposes, fair value measurements are categorized 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 measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company 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.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

t) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Investment in Subsidiary

When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:
(a) at cost, or
(b) in accordance with Ind AS 109.
Company accounts for its investment in subsidiary at cost.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

u) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "***Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***" on page 60.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information for the three-months period ended June 30, 2024 and June 30, 2023, and the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Set forth below is certain key financial information for the periods indicated.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Revenue from operations	1,416.77	2,404.93	3,644.15	873.62	1,301.31
EBITDA	106.15	213.48	487.47	132.99	226.64
EBITDA Margin (in %)	7.49%	8.88%	13.38%	15.22%	17.42%
Profit after tax for the Year / Period	33.91	128.33	224.12	76.31	122.89
PAT Margin (in %)	2.38%	5.30%	6.12%	8.69%	9.40%
RoE (in %)	6.29%	20.57%	27.37%	10.27%	12.37%
RoCE (in %)	7.63%	13.70%	22.37%	7.28%	8.92%
Gross Fixed Asset Turnover Ratio	2.64	3.03	3.14	0.84	0.99
Cash Conversion Cycle	84	77	78	71	67
Net Debt/Equity	0.82	1.16	1.28	1.19	1.22

Notes:

i. *Revenue from operations-Revenue from Operations, as reported in the financial statements*

ii. *EBITDA-EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income*

iii. *EBITDA Margin (in %)- EBITDA margin is calculated as EBITDA divided by revenue from operations*

iv. *Profit after tax for the Year / Period- Profit After Tax is Profit after tax as reported in the financial statements*

v. *PAT Margin (in %)- Profit After Tax Margin is calculated as profit after tax divided by Total Income*

vi. *RoE (in %)- RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period*

vii. *RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.*

viii. *Gross Fixed Asset Turnover Ratio (times)- Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average gross plant, property & equipment for said period including Capital work in in progress as on last date of reporting period*

ix. *Cash Conversion Cycle-"Calculated as inventory days plus receivable days less payable days. Receivable Days is calculated as 365 / (Revenue from operations / Average Trade receivables as on the last date of the relevant period). Inventory days is calculated as 365 / (Revenue from operations / Average Inventory as on the last date of the relevant period) Payable days is calculated as 365 / (Revenue from operations / Average Trade Payables as on the last date of the relevant period)."*

x. *Net Debt/Equity-Net debt divided by total net worth as on the last date of the reporting period, where net debt is calculated as long term borrowings plus short term borrowings less cash and cash equivalents and other bank balances.*

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

The following table sets forth EBITDA (our earnings before interest, taxes, depreciation and amortisation expenses and exceptional items, less other income) and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in million)

Particulars	Fiscal			Three month period ended June 30,	
	2022	2023	2024	2023	2024
Profit after tax (A) (₹ million)	33.91	128.33	224.12	76.31	122.89
Tax Expense (B) (₹ million)	10.02	35.82	90.91	22.83	45.29
Profit before tax (C=A+B) (₹ million)	43.93	164.15	315.03	99.14	168.18
Add: Finance costs (D) (₹ million)	36.42	58.04	113.57	23.83	37.22
Add: Depreciation and amortisation expense (E) (₹ million)	36.26	40.81	78.65	14.63	27.32
Add: Exceptional Items (F) (₹ million)	-	31.92	-	-	-
Less: Other Income (G)	10.46	17.60	19.78	4.61	6.08
Earnings before interest, taxes, depreciation and amortisation expenses& exceptional items (EBITDA) (H= C+D+E+F-G) (₹ million)	106.15	213.48	487.47	132.99	226.64
Revenue from operations (I) (₹ million)	1416.77	2404.93	3644.15	873.62	1301.31
EBITDA Margin (EBITDA as a percentage of revenue from operations) (J = H/I) (%)	7.49%	8.88%	13.38%	15.22%	17.42%

ROCE

RoCE is calculated as the EBIT divided by the average capital employed of the company during the year. Capital employed is calculated as the sum of Net Worth plus Total Debt (excluding lease liabilities)

	Fiscal			Three month period ended June 30	
	2022	2023	2024	2023	2024
	(₹ in millions)				
EBITDA (A)	106.15	213.48	487.47	132.99	226.64
Less:					
Depreciation and amortisation (B)	36.26	40.81	78.65	14.63	27.32
EBIT (C = A–B)	69.89	172.67	408.82	118.36	199.32
Total Borrowings (D)	448.16	825.03	1191.48	942.08	1291.26
Add:					
Net Worth (E)	542.76	705.16	932.67	781.47	1,054.99
Total Capital Employed (G= D+E)	990.92	1,530.19	2,124.15	1,723.55	2,346.25
Average Capital Employed	915.42	1,260.56	1,827.17	1,626.87	2,235.20
Return on capital employed (“ROCE”)	7.63%	13.70%	22.37%	7.28%	8.92%

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. PAT Margin (%) is calculated as profit after tax for the year/period as a percentage of total income.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			For the three months ended	
	2022	2023	2024	June 30, 2023	June 30, 2024
Profit for the year/period (A)	33.91	128.33	224.12	76.31	122.89
Total Income (B)	1427.23	2422.53	3663.93	878.23	1307.39
PAT Margin (C=A/B)	2.38%	5.30%	6.12%	8.69%	9.40%

Our profit after tax margins (PAT Margin) on a basis were 9.40%, 8.69%, 6.12%, 5.30% and 2.38% in June 30, 2024, June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024, and June 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022. RoE is calculated as restated profit attributable to owners of the Company divided by average equity for the year/period.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended,	
	2022	2023	2024	June 30, 2023	June 30, 2024
Restated profit attributable to owners of the Company (A)	33.91	128.33	224.12	76.31	122.89
Total equity at the beginning of the year/period (1)	534.66	542.76	705.16	705.16	932.67
Total equity at the end of the year/period (2)	542.76	705.16	932.67	781.47	1,054.99
Average Equity (B = ((1)+(2))/2)	538.71	623.96	818.92	743.32	993.83
Return on Average Equity (C=A/B)	6.29%	20.57%	27.37%	10.27%	12.37%

** Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized.*

Our Return on Average Equity was 27.37%, 20.57% and 6.29% in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. For the three-month period ended June 30, 2024 and June 30, 2023, our Return on Average Equity was 12.37% and 10.27%, respectively.

Gross Fixed Asset Turnover Ratio

The following table sets forth our Gross Fixed Asset Turnover Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Gross Fixed Asset turnover ratio is calculated as revenue from operations divided by gross average plant, property & equipment for said period including Capital work in progress as on last date of reporting period

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended,	
	2022	2023	2024	June 30, 2023	June 30, 2024
Total Gross Fixed Assets at the beginning of the year/period (1)	509.62	565.12	1,023.37	1,023.37	1,298.23
Total Gross Fixed Assets at the end of the year/period (2)	565.12	1,023.37	1,298.23	1,058.23	1,341.96
Average Gross Fixed Assets (A = ((1)+(2))/2)	537.37	794.25	1,160.80	1,040.80	1,320.10
Revenue from operations (B)	1416.77	2404.93	3,644.15	873.62	1301.31
Gross Fixed Assets Turnover Ratio (C=B/A)	2.64	3.03	3.14	0.84	0.99

* Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized.

Net Debt/Equity Ratio and Net Debt/EBITDA Ratio

The following table sets forth our Net Debt/Equity Ratio and Net Debt/EBITDA Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Net Debt/Equity is calculated by dividing Net Debt by total equity as at the end of the financial year/period. Net Debt/EBITDA Ratio is calculated as Net Debt divided by EBITDA.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended,	
	2022	2023	2024	June 30, 2023	June 30, 2024
Non-current borrowings (1)	110.70	330.78	356.66	354.38	392.82
Current borrowings including current maturities of non-current borrowings (2)	337.46	494.25	834.82	587.7	898.44
Cash and cash equivalents (3)	2.21	3.62	1.27	8.54	0.99
Other bank balances (4)	1.04	1.04	1.04	1.04	1.44
Net Debt (A=(1)+(2)-(3)-(4))	444.91	820.37	1,189.17	932.5	1,288.83
Equity share capital (i)	8.85	9.32	9.32	9.32	9.32
Other equity (ii)	533.91	695.84	923.35	772.15	1,045.67
Total equity (B=(i)+(ii))	542.76	705.16	932.67	781.47	1,054.99
Net Debt/Equity Ratio (C=A/B)	0.82	1.16	1.28	1.19	1.22
EBITDA (D)	106.15	213.48	487.47	132.99	226.64
Net Debt/EBITDA Ratio (E=A/D)	4.19	3.84	2.44	7.01	5.69

** Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized.*

In June 30, 2024, June 30, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our Net Debt/Equity Ratio was 1.22, 1.19, 1.28, 1.16 and 0.82 respectively. Our Net Debt/EBITDA Ratio for June 30, 2024, June 30, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 5.69, 7.01, 2.44, 3.84 and 4.19 respectively.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Financial Information, as at June 30, 2024 and June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022. *Net Worth is the aggregate value of equity share capital and other equity as appearing in the balance sheet of the relevant period*

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended,	
	2022	2023	2024	June 30, 2023	June 30, 2024
Total assets (A)	1,290.66	2,023.28	2,974.62	2,184.91	3,290.14
Total liabilities (B)	747.90	1,318.12	2,041.95	1,403.44	2,235.15
Net Worth (C=A-B)	542.76	705.16	932.67	781.47	1,054.99

Receivable Days

The following table sets forth our Receivable Days, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Receivable Days is calculated as 365 / (Revenue from operations /average Trade receivables as on the last date of the relevant period and previous year closing).

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended,	
	2022	2023	2024	June 30, 2023	June 30, 2024
Revenue from operations (A)	1416.77	2404.93	3644.15	873.62	1301.31
Average trade receivables (B)	235.91	327.09	526.85	398.17	684.57
Number of days in the year/period (C)	365	365	365	91	91
Receivable Days (D=B/A * C)	61	50	53	41	48

** Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized*

Payable Days

The following table sets forth our Payable Days, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Payable days is calculated as 365 / (Revenue from operations / average Trade Payables as on the last date of the relevant period and previous year closing). Average trade payables is calculated as the sum of (i) trade payables as at the beginning of the fiscal year/period and (ii) trade payables as at the end of the fiscal year/period, divided by 2. Revenue from Operations is calculated as the sum of (1) revenue from sale of products including manufactured good for domestic and export and traded goods, and (2) other operating revenue including and other operating income including export incentive and scrap sale.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended, *	
	2022	2023	2024	June 30, 2023	June 30, 2024
Revenue from operations (A)	1416.77	2404.93	3644.15	873.62	1301.31
Average trade payables (B)	128.49	180.91	288.00	179.41	449.33
Number of days in the year/period (C)	365	365	365	91	91
Payable Days (D=B/A * C)	34	28	29	19	32

** Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized*

Inventory Days

The following table sets forth our Inventory Days, including a reconciliation of such financial measure to the Restated Financial Information, for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Inventory days is calculated as 365 / (Revenue from operations / average Inventory) Average inventory is calculated as the sum of (i) inventories as at the beginning of the fiscal year/period and (ii) inventories as at the end of the fiscal year/period, divided by 2. Revenue from Operations is calculated as the sum of (1) revenue from sale of products including manufactured good for domestic and export and traded goods, and (2) other operating revenue including and other operating income including export incentive and scrap sale.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended, *	
	2022	2023	2024	June 30, 2023	June 30, 2024
Revenue from operations (A)	1416.77	2404.93	3644.15	873.62	1301.31
Average trade inventories (B)	220.65	361.11	531.35	458.96	718.59
Number of days in the year/period (C)	365	365	365	91	91

Inventory Days (D=B/A * C)	57	55	54	48	51

** Amounts for the three-month period ended June 30, 2024 and June 30, 2023 are not annualized*

Cash Conversion Cycle

The following table sets forth our Cash Conversion Cycle for the three-month period ended June 30, 2024 and June 30, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Cash Conversion Cycles are calculated by average inventory days plus average receivable days less average payable days.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,			As at, or for the three months ended, *	
	2022	2023	2024	June 30, 2023	June 30, 2024
Receivable Days (A)	61	50	53	42	48
Inventory Days (B)	57	55	54	48	51
Payable Days (C)	34	28	29	19	32
Cash Conversion Cycle (D=A+B-C)	84	77	78	71	67

** Amounts for the three-month period ended June 30, 2024, and June 30, 2023 are not annualized*

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income. We generate majority of our income from revenue from sale of products including manufactured good for domestic and export and traded goods, other operating revenue including and other operating income including export incentive and scrap sale.

Other income comprises of interest income, net gain on exchange fluctuation on translation and transactions other than considered as finance costs, net gain on derecognition of property, plant & equipment, gain on fair value of non-current investments, finance corporate guarantee obligation income, reversal of provision for expected credit loss, rental income, and miscellaneous income

Expenses

Cost of materials consumed, Purchases of stock in trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses

Cost of raw material and components consumed primarily includes raw materials and packing materials.

Changes in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of finished goods and work in progress.

Employee Benefits Expense

Employee benefit expenses primarily include salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, and staff welfare expenses

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include depreciation on property, plant and equipment, amortisation on investment properties, amortisation of intangible assets, and depreciation on right of use assets

Finance Costs

Finance costs include interest cost relating to banks, micro and small enterprises, lease obligations, taxes, and others, finance corporate guarantee obligation, and other borrowing costs

Other Expenses

Other expenses primarily comprise of consumption of stores and spare parts, power and fuel expenses, job charges
repair and maintenance of plant and machinery, building, and others, insurance, rent/lease rent, rates and taxes, legal and professional, advertisement and business promotion, after sales service, provision for expected credit loss, bad debts written off, freight and handling charges, communication, travelling and conveyance, net loss on discard of property, plant and equipment, corporate social responsibility, remuneration to auditors, and miscellaneous expenses.

Profit for the Year

Profit for the year represents profit after tax.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for the three month period ended June 30, 2024 and the three month period ended June 30, 2023, the components of which are also expressed as a percentage of total income for such periods.

	Three month period ended June 30,			
	2024		2023	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Revenue :				
Revenue from Operations (Net)	1,301.31	99.53%	873.62	99.48%
Other Income	6.08	0.47%	4.61	0.52%
Total Income	**1,307.39**	**100.00%**	**878.23**	**100.00%**
Expenses :				
Cost of materials consumed	676.39	51.74%	532.69	60.65%
Purchase of stock-in-trade	80.66	6.17%	11.26	1.28%
Changes in inventories of finished good, work-in-progress and stock-in-trade	(30.05)	-2.30%	(16.21)	-1.85%
Employee benefits expense	179.21	13.71%	114.01	12.98%
Finance costs	37.22	2.85%	23.83	2.71%
Depreciation and amortization	27.32	2.09%	14.63	1.67%
Other expenses	168.46	12.89%	98.88	11.26%
Total Expenses	**1,139.21**	**87.14%**	**779.09**	**88.71%**
Profit/(Loss) before exceptional item and tax	168.18	12.86%	99.14	11.29%
Exceptional Items	0.00	0.00%	0.00	0.00%
Profit/ (loss) before tax	168.18	12.86%	99.14	11.29%
Tax Expense				
Current Tax				
Current year / period	46.28	3.54%	26.96	3.07%
Related to previous years	0.00	0.00%	0.00	0.00%
Deferred tax expense/(credit)	(0.99)	-0.08%	(4.13)	-0.47%
Total Tax Expense	**45.29**	**3.46%**	**22.83**	**2.60%**
Restated Profit for the year /period	**122.89**	**9.40%**	**76.31**	**8.69%**
Restated Other Comprehensive Income (net of tax)	(1.30)	-0.10%	(0.06)	-0.01%
Restated Total Comprehensive Income for the Year	**121.59**	**9.30%**	**76.25**	**8.68%**

Three month period ended June 30,2024 compared to Three month period ended June 30,2023

Income

Our total income increased by 48.87% from ₹878.23 million in the three month period ended June 30,2023 to ₹1307.39 million in the three month period ended June 30,2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 48.96% from ₹873.62 million in the three month period ended June 30,2023 to ₹1,301.31 million in the three month period ended June 30,2024, primarily due to an increase in sales of products that includes the sales of manufactured goods and an increase in other operating revenue which consists of scrap sales.

Other Income

Our other income increased by 31.89% from ₹4.61 million in the three month period ended June 30,2023 to ₹6.08 million in the three month period ended June 30,2024, primarily as a result of an increase in interest income from ₹0.51 million in the three month period ended June 30,2023 to ₹3.70 million in the three month period ended June 30,2024, and rental income from ₹0.56 million in the three month period ended June 30,2023 to ₹1.01 million in the three month period ended June 30,2024. This was offset by a decrease in finance corporate guarantee obligation income from ₹1.19 million in the three month period ended June 30,2023 to ₹0.77 million in the three month period ended June 30,2024, net gain on exchange fluctuation on translation and transactions other than considered as finance costs from ₹1.44 million in the three month period ended June 30,2023 to ₹0.16 million in the three month period ended June 30,2024, reversal of provision for expected credit loss from ₹0.33 million in the three month period ended June 30, 2023 to ₹0.19 million in the three month period ended June 30, 2024, and miscellaneous income from ₹0.58 million in the three month period ended June 30, 2023 to ₹0.25 million in the three month period ended June 30, 2024.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished good, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization, and other expenses, increased by 46.22% from ₹779.09 million in the three month period ended June 30, 2023 to ₹1,139.21 million in the three month period ended June 30,2024.

Changes in inventories of finished goods and work-in-progress

There was a net decrease in change in inventory of ₹30.05 million in the three month period ended June 30,2024, as compared to net decrease in change in inventory of ₹16.21 million in the three month period ended June 30,2023. This was primarily due increase in work-in-progress.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, and staff welfare expenses, increased by 57.19% from ₹114.01 million in the three month period ended June 30,2023 to ₹179.21 million in the three month period ended June 30,2024 due to an increase in salaries, wages, and bonus from ₹105.78 million in the three month period ended June 30,2023 to ₹171.34 million in the three month period ended June 30,2024, increase in contribution to provident and other funds from ₹2.15 million in the three month period ended June 30,2023 to ₹2.81 million in the three month period ended June 30,2024, and an increase in staff welfare expenses from ₹4.76 million in the three month period ended June 30,2023 to ₹5.79 million in the three month period ended June 30,2024. This was offset by a decrease in gratuity expenses from ₹1.32 million in the three month period ended June 30,2023 to ₹(0.73) million in the three month period ended June 30,2024.

Finance Costs

Our finance costs increased by 56.19% from ₹23.83 million in the three month period ended June 30,2023 to ₹37.22 million in the three month period ended June 30,2024 primarily due an increase in interest expenses related to banks by 39.44% from ₹20.92 million in the three month period ended June 30,2023 to ₹29.17 million in the three month period ended June 30,2024, an increase in interest expenses related to lease obligations by 426.92% from ₹0.78 million in the three month period ended June 30,2023 to ₹4.11 million in the three month period ended June 30,2024 and an increase in other borrowing costs by 79.53% from ₹1.27 million in the three month period ended June 30,2023 to ₹2.28 million in the three month period ended June 30,2024. This is primarily due to increase in borrowings from banks.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 86.74% from ₹14.63 million in the three-month period ended June 30,2023 to ₹27.32 million in the three month period ended June 30,2024 primarily due to addition of property, plant and equipment and right of use assets.

Other Expenses

Our other expenses accounted for 11.26% and 12.89% of our total income in the three-month period ended June 30, 2023 and three month period ended June 30, 2024, respectively. Our other expenses increased by 70.37% from ₹98.88 million in the three-month period ended June 30,2023 to ₹168.46 million in the three month period ended June 30,2024, primarily due to the following.

a) An increase in consumption of stores and spare parts from ₹6.87 million in the three-month period ended June 30, 2023 to ₹19.67 million in the three month period ended June 30, 2024.

b) An increase in power and fuel expenses from ₹56.97 million in the three month period ended June 30, 2023 to ₹81.48 million in the three month period ended June 30, 2024.

c) An increase in freight and handling charges expenses from ₹13.52 million in the three month period ended June 30, 2023 to ₹25.69 million in the three month period ended June 30, 2024.

d) An increase in travelling and conveyance from ₹2.01 million in the three month period ended June 30, 2023 to ₹7.86 million in the three month period ended June 30, 2024.

Total Tax Expense

Our total income tax expense increased by 98.41% from ₹22.83 million in the three month period ended June 30,2023 to ₹45.29 million in the three month period ended June 30,2024, primarily due to increase in profit before tax.

Profit for the Year

As a result of the foregoing Factors, our profit for the period in the three month period ended June 30,2024 was ₹122.89 million compared to a profit for the period of ₹76.31 million in the three month period ended June 30,2023 which is an increase by 61.04%. In comparison of total income, Profit for the Year increased from 8.69% of total income in the three month period ended June 30, 2023 to 9.40% of total income in the three month period ended June 30, 2024.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2024, 2023, and 2022, the components of which are also expressed as a percentage of total income for such periods.

	For Fiscal					
	2024		**2023**		**2022**	
	(₹ million)	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**
Revenue :						
Revenue from Operations (Net)	3,644.15	99.46%	2,404.93	99.27%	1,416.77	99.27%
Other Income	19.78	0.54%	17.60	0.73%	10.46	0.73%
Total Income	**3,663.93**	**100.00%**	**2422.53**	**100.00%**	**1427.23**	**100.00%**
Expenses :						
Cost of materials consumed	2,211.88	60.37%	1543.28	63.71%	786.10	55.08%
Purchase of stock-in-trade	91.42	2.50%	28.78	1.19%	8.06	0.56%
Changes in inventories of finished good, work-in-progress and stock-in-trade	(101.47)	-2.77%	(49.08)	-2.03%	65.29	4.57%
Employee benefits expense	485.16	13.24%	348.66	14.39%	250.36	17.54%
Finance costs	113.57	3.10%	58.04	2.40%	36.42	2.55%
Depreciation and amortization	78.65	2.15%	40.81	1.68%	36.26	2.54%
Other expenses	469.69	12.82%	319.81	13.20%	200.81	14.07%
Total Expenses	**3,348.90**	**91.40%**	**2290.30**	**94.54%**	**1383.30**	**96.92%**
Profit/(Loss) before exceptional item and tax	315.03	8.60%	132.23	5.46%	43.93	3.08%
Exceptional Items	0.00	0.00%	31.92	1.32%	0.00	0.00%
Profit/ (loss) before tax	315.03	8.60%	164.15	6.78%	43.93	3.08%
Tax Expense						
Current Tax						
Current year / period	56.03	1.53%	26.73	1.10%	8.61	0.60%
Related to previous years	1.20	0.03%	0.04	0.00%	0.21	0.01%
Deferred tax expense/(credit)	33.68	0.92%	9.05	0.37%	1.20	0.08%
Total Tax Expense	**90.91**	**2.48%**	**35.82**	**1.48%**	**10.02**	**0.70%**
Restated Profit for the year /period	**224.12**	**6.12%**	**128.33**	**5.30%**	**33.91**	**2.38%**
Restated Other Comprehensive Income (net of tax)	1.19	0.03%	1.56	0.06%	2.50	0.18%
Restated Total Comprehensive Income for the Year	**225.31**	**6.15%**	**129.89**	**5.36%**	**36.41**	**2.55%**

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 51.24% from ₹2,422.53 million in Fiscal 2023 to ₹3,663.93 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 51.53% from ₹2,404.93 million in Fiscal 2023 to ₹3,644.15 million in Fiscal 2024, primarily due to an increase in sales of products that includes the sales of manufactured goods by 49.67% from ₹2,357.95 million in Fiscal 2023 to ₹3,529.13million in Fiscal 2024, and an increase in other operating revenue which consists of scrap sales by 376.88% from ₹3.59 million in Fiscal 2023 to ₹17.12 million in Fiscal 2024.

Other Income

Our other income increased by 12.39% from ₹17.60 million Fiscal 2023 to ₹19.78 million Fiscal 2024, primarily as a result of an increase in interest income from ₹0.93 million Fiscal 2023 to ₹8.03 million Fiscal 2024, net gain on exchange fluctuation on translation and transactions other than considered as finance costs from ₹2.86 million Fiscal 2023 to ₹3.35 million Fiscal 2024,

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished good, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization, and other expenses, increased by 46.22% from ₹2,290.30 million in Fiscal 2023 to ₹3,348.90 million in Fiscal 2024.

Changes in inventories of finished goods and work-in-progress

There was a net decrease in change in inventory of ₹101.47 million in Fiscal 2024, as compared to net decrease in change in inventory of ₹49.08 million in Fiscal 2023. This was primarily due to increase in work in progress and finished goods inventory.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries & wages, contribution to provident and other funds, and staff welfare expenses, increased by 39.15% from ₹348.66 million in Fiscal 2023 to ₹485.16 million in Fiscal 2024 due to an increase in salaries, wages, and bonus from ₹321.87 million in Fiscal 2023 to ₹447.28 million in Fiscal 2024, increase in contribution to provident and other funds from ₹8.23 million in Fiscal 2023 to ₹8.85 million in Fiscal 2024, an increase in gratuity expenses from ₹5.12 million in Fiscal 2023 to ₹5.23 million in Fiscal 2024, and an increase in staff welfare expenses from ₹13.44 million in Fiscal 2023 to ₹23.80 million in Fiscal 2024.

Finance Costs

Our finance costs increased by 95.68% from ₹58.04 million in Fiscal 2023 to ₹113.57 million in Fiscal 2024 primarily due an increase in interest expenses related to banks by 115.23% from ₹44.46 million in the Fiscal 2023 to ₹95.69 million in the Fiscal 2024, an increase in interest expenses related to lease obligations by 148.08% from ₹3.12 million in the Fiscal 2023 to ₹7.74 million in the Fiscal 2024, an increase in interest expenses related to taxes by 338.10% from ₹0.42 million in the Fiscal 2023 to ₹1.84 million in the Fiscal 2024, This is due to increase in total borrowings from bank and lease obligation.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 92.72% from ₹40.81 million in Fiscal 2023 to ₹78.65 million in Fiscal 2024 primarily due to increase in property, plants and equipment and right of use assets.

Other Expenses

Our other expenses accounted for 13.20% and 12.82% of our total income in Fiscals 2023 and 2024, respectively. Our other expenses increased by 46.87% from ₹319.81 million in Fiscal 2023 to ₹469.69 million in Fiscal 2024, primarily due to the following:

a) An increase in consumption of stores and spare parts from ₹31.39 million in the Fiscal 2023 to ₹45.74 million in the Fiscal 2024.
b) An increase in power and fuel expenses from ₹151.70 million in the Fiscal 2023 to ₹252.11 million in the Fiscal 2024;
c) An increase in advertisement and business promotion from ₹4.47 million in the Fiscal 2023 to ₹22.20 million in the Fiscal 2024;
d) An increase in freight and handling charges expenses from ₹42.69 million in the Fiscal 2023 to ₹57.97 million in the Fiscal 2024
e) An increase in travelling and conveyance from ₹13.94 million in the Fiscal 2023 to ₹24.99 million in the Fiscal 2024

Total Tax Expense

Our total income tax expense increased by 153.80% from ₹35.82 million in Fiscal 2023 to ₹90.91 million in Fiscal 2024, primarily due to an increase in revenue.

Profit for the Year

As a result of the foregoing Factors, our profit for the year in Fiscal 2024 was ₹224.12 million compared to a profit for the year of ₹128.33 million in Fiscal 2023 which is an increase by 74.64%. In comparison of total income, Profit for the Year increased from 5.30% of total income in Fiscal 2023 to 6.12% of total income in fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 69.74% from ₹1,427.23 million in Fiscal 2022 to ₹2,422.53 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 69.75% from ₹1,416.77 million in Fiscal 2022 to ₹2,404.93 million in Fiscal 2023, primarily due to an increase in the sales of manufactured goods and an increase in other operating revenue which consists scrap sales

Other Income

Our other income increased by 68.26% from ₹10.46 million in Fiscal 2022 to ₹17.60 million in Fiscal 2023, primarily as a result of an increase in reversal of provision for expected credit loss from ₹NIL in Fiscal 2022 to ₹4.12 million in Fiscal 2023, and miscellaneous income from ₹NIL Fiscal 2022 to ₹1.58 million Fiscal 2023.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished good, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization, and other expenses, increased by 65.57% from ₹1383.30 million in Fiscal 2022 to ₹2290.30 million in Fiscal 2023.

Changes in inventories

There was a net decrease in change in inventory of ₹49.08 million in Fiscal 2023, as compared to net increase in inventory of ₹65.29 million in Fiscal 2022. This was primarily due capital work in progress and finished goods.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and wages, contribution to provident and other funds, and staff welfare expenses increased by 39.26% from ₹250.36 million in Fiscal 2022 to ₹348.66 million in Fiscal 2023 due to an increase in salaries & wages from ₹227.72 million in Fiscal 2022 to ₹321.87 million in Fiscal 2023, increase in contribution to provident and other funds from ₹8.12 million in Fiscal 2022 to ₹8.23 million in Fiscal 2023, a decrease in gratuity expenses from ₹5.22 million in Fiscal 2022 to ₹5.12 million in Fiscal 2023, and an increase in staff welfare expenses from ₹9.30 million in Fiscal 2022 to ₹13.44 million in Fiscal 2023.

Finance Costs

Our finance costs increased by 59.36% from ₹36.42 million in Fiscal 2022 to ₹58.04 million in Fiscal 2023 primarily due an increase in interest expenses related to banks by 69.44% from ₹26.24 million in the Fiscal 2022 to ₹44.46 million in the Fiscal 2023, an increase in interest expenses related to lease obligations by 73.33% from ₹1.80 million in the Fiscal 2022 to ₹3.12 million in the Fiscal 2023, and an increase in other borrowing costs by 618.42% from ₹0.38 million in the Fiscal 2022 to ₹2.73 million in the Fiscal 2023. This is primarily due to increase in borrowings from banks.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 12.55% from ₹36.26 million in Fiscal 2022 to ₹40.81 million in Fiscal 2023 primarily due to increase in property plant and equipment.

Other Expenses

Our other expenses accounted for 14.07% and 13.20% of our total income in Fiscals 2022 and 2023, respectively. Our other expenses increased by 59.26% from ₹200.81 million in Fiscal 2022 to ₹319.81 million in Fiscal 2023, primarily due to the following:

a) An increase in consumption of stores and spare parts from ₹20.18 million in the Fiscal 2022 to ₹31.39 million in the Fiscal 2023.

b) An increase in power and fuel expenses from ₹90.98 million in the Fiscal 2022 to ₹151.70 million in the Fiscal 2023;

c) An increase in freight and handling charges expenses from ₹23.32 million in the Fiscal 2022 to ₹42.69 million in the Fiscal 2023;

d) An increase in travelling and conveyance from ₹6.30 million in the Fiscal 2022 to ₹13.94 million in the Fiscal 2023

Total Tax Expense

Our total tax expense increased by 257.49% from ₹ 10.02 million in Fiscal 2022 to ₹ 35.82 million in Fiscal 2023, primarily due to increase in profit before tax.

Profit for the Year

As a result of the foregoing Factors, our profit for the year in Fiscal 2023 was ₹ 128.33 million compared to a profit for the year of ₹ 33.91 million in Fiscal 2022 which is an increase by 278.44%. In comparison of total income, Profit for the Year increased from 2.38% of total income in Fiscal 2022 to 5.30% of total income in Fiscal 2023.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through term loans from banks.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

(₹ in million)

Particulars	For Fiscal			Three month period ended June 30, 2023	Three month period ended June 30, 2024
	2022	2023	2024		
Net cash generated from operating activities	(36.90)	(14.71)	200.83	9.93	83.66
Net cash (used in)/generated from investing activities	(76.85)	(340.73)	(451.68)	(99.16)	(143.87)
Net cash (used in)/generated from financing activities	112.92	356.85	248.50	94.15	59.93
Cash and cash equivalents at the end of the year	2.21	3.62	1.27	8.54	0.99

Operating Activities

Net cash flow generated from operating activities in the three month period ended June 30, 2024 was ₹ 83.66 million, while our operating profit before working capital changes was ₹ 228.11 million. The difference was primarily attributable to an increase in inventories by ₹167.91 million, an increase in trade and other receivables by ₹114.47 million, an increase in provisions by ₹7.21 million, an increase in trade and other payables by ₹164.66 million, and taxes paid amounting to ₹33.94 million.

Net cash flow generated from operating activities in the three month period ended June 30, 2023 was ₹9.93 million, while our operating profit before working capital changes was ₹135.57 million. The difference was primarily attributable to an increase in inventories by ₹61.79 million, an increase in trade and other receivables by ₹7.97 million, an increase in provisions by ₹3.14 million, a decrease in trade and other payables by ₹57.99 million, and taxes paid amounting to ₹1.03 million.

Net cash flow generated from operating activities in Fiscal 2024 was ₹ 200.83 million, while our operating profit before working capital changes was ₹ 496.16 million. The difference was primarily attributable to an increase in inventories by ₹206.57 million, an increase in trade and other receivables by ₹225.80 million, an increase in provisions by ₹3.95 million, an increase in trade and other payables by ₹185.91 million, and taxes paid amounting to ₹52.82 million.

Net cash used in operating activities in Fiscal 2023 was ₹14.71 million, while our operating profit before working capital changes was ₹226.51 million. The difference was primarily attributable to an increase in inventories by ₹133.90 million, an increase in trade and other receivables by ₹160.24 million, an increase in provisions by ₹10.66 million, an increase in trade and other payables by ₹59.87 million, and taxes paid amounting to ₹17.61 million.

Net cash used in operating activities in Fiscal 2022 was ₹36.90 million, while our operating profit before working capital changes was ₹111.05 million. The difference was primarily attributable to an increase in inventories by ₹144.95 million, an increase in trade and other receivables by ₹58.36 million, an increase in provisions by ₹0.19 million, an increase in trade and other payables by ₹58.08 million, and taxes paid amounting to ₹2.91 million.

Investing Activities

Net cash used in investing activities for the three month period ended June 30, 2024 was ₹143.87 million, primarily due to proceeds from purchase of property plant & equipment including capital work in progress amounting to ₹(109.22) million, proceeds from sale of property, plant and equipment amounting to ₹4.31 million, loans given to related parties amounting to

₹(39.74) million, loan refunded back by related party amounting to ₹0.01 million, net increase in fixed deposits amounting to ₹(0.40) million, and interest received amounting to ₹1.17 million.

Net cash used in investing activities for the three month period ended June 30, 2023 was ₹99.16 million, primarily due to purchase of property plant & equipment including capital work in progress amounting to ₹(61.42) million, proceeds from sale of property, plant and equipment amounting to ₹2.25 million, loans given to related parties amounting to ₹(40.02) million, loan refunded back by related party amounting to ₹0.02 million, and interest received amounting to ₹0.01 million.

Net cash used in investing activities in Fiscal 2024 was ₹451.68 million, primarily due to purchase of property plant & equipment including capital work in progress amounting to ₹(342.98) million, proceeds from sale of property, plant and equipment amounting to ₹2.11 million, loans given to related parties amounting to ₹(183.71) million, loan refunded back by related party amounting to ₹70.72 million, and interest received amounting to ₹2.18 million.

Net cash used in investing activities in Fiscal 2023 was ₹340.73 million, primarily due to purchase of property plant & equipment including capital work in progress amounting to ₹(386.66) million, proceeds from sale of property, plant and equipment amounting to ₹60.22 million, loans given to related parties amounting to ₹(17.42) million, loan refunded back by related party amounting to ₹1.98 million, proceeds from sale of investments amounting to ₹0.42 million, and interest received amounting to ₹0.73 million.

Net cash flow used in investing activities in Fiscal 2022 was ₹76.85 million, primarily due to purchase of property, plant, & equipment including capital work in progress amounting to ₹(69.40) million, proceeds from sale of property plant and equipment amounting to ₹0.32 million, purchase of investments amounting to ₹(0.42) million, loans given to related parties amounting to ₹(31.83) million, loan refunded by related party amounting to ₹24.00 million, net decrease in fixed deposits amounting to ₹0.12 million, and interest received amounting to ₹0.36 million.

Financing Activities

Net cash generated from financing activities the three month period ended June 30, 2024 was ₹59.93 million primarily due to finance costs paid amounting to ₹(31.03) million, payment of lease liability amounting to ₹(8.81) million, proceeds from non-current borrowings amounting to ₹70.41 million, repayment of non-current borrowings amounting to ₹(36.00) million, loans refunded back to related party amounting to ₹(8.40) million, net proceeds from current borrowings amounting to ₹73.76 million.

Net cash generated from financing activities the three month period ended June 30, 2023 was ₹94.15 million primarily due to finance costs paid amounting to ₹(21.90) million, payment of lease liability amounting to ₹(1.00) million, proceeds from non-current borrowings amounting to ₹54.83 million, repayment of non-current borrowings amounting to ₹(24.99) million, loans received from related parties amounting to ₹19.00 million, loans refunded back to related party amounting to ₹(19.11) million, net proceeds from current borrowings amounting to ₹87.32 million.

Net cash generated from financing activities in Fiscal 2024 was ₹248.50 million primarily due to finance costs paid amounting to ₹(100.94) million, payment of lease liability amounting to ₹(17.01) million, proceeds from non-current borrowings amounting to ₹164.75 million, repayment of non-current borrowings amounting to ₹(117.01) million, loans received from related party amounting to ₹47.93 million, loans refunded back to related party amounting to ₹(38.05) million, and net proceeds from current borrowings amounting to ₹308.83 million.

Net cash generated from financing activities in Fiscal 2023 was ₹356.85 million primarily due to finance costs paid amounting to ₹(46.16) million, payment of lease liability amounting to ₹(3.86) million, equity shares issued amounting to ₹30.01 million, proceeds from non-current borrowings amounting to ₹553.77 million, repayment of non-current borrowings amounting to ₹(272.79) million, loans received from related party amounting to ₹9.97 million, loans refunded back to related party amounting to ₹(46.94) million, and net proceeds from current borrowings amounting to ₹132.85 million.

Net cash generated from financing activities in Fiscal 2022 was ₹112.92 million primarily due to finance costs paid amounting to ₹(27.74) million, payment of lease liability amounting to ₹(2.25) million, proceeds from non-current borrowings amounting to ₹39.91 million, repayment of non-current borrowings amounting to ₹(42.06) million, loans received from related party amounting to ₹57.66 million, loans refunded back to related party mounting to ₹(30.58) million, and net proceeds from current borrowings amounting to ₹117.98 million.

Indebtedness

As of June 30, 2024, we had total outstanding financial indebtedness of ₹ 1,291.26 million.

The following table sets forth certain information relating to our outstanding indebtedness as at June 30, 2024, and our repayment obligations in the periods indicated:

Particulars	As at June 30, 2024 (₹ in million)
Non-Current	

Particulars	As at June 30, 2024 (₹ in million)
Secured Borrowings, comprising of:	
- Term loans from banks	491.94
- Loans from banks for vehicles	4.97
Unsecured Borrowings, comprising of:	
- Loans from others	
- Total non-current unsecured borrowings	
Less: Current maturities of non-current borrowings	104.09
Total non-current borrowings	**392.82**
Current	
Secured Borrowings, comprising of:	
- Working capital loans from banks (cash credit facility)	767.31
- Current maturities of non-current borrowings	104.09
- **Total current secured borrowings**	871.40
- Unsecured Borrowings, comprising of:	
- Loans from director	27.04
Total current borrowings	**898.44**
Total Borrowings	**1,291.26**

For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 393.

Contractual Obligations

The table below sets forth our contractual obligations as of June 30, 2024. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables, lease liabilities and other financial liabilities.

Particulars	Less than 1 year	2 to 5 years	6 to 10 years	Above 10 years	Total
Borrowings	898.44	360.75	32.07	-	1,291.26
Lease Liabilities	36.13	130.06	15.21	68.25	249.65
Trade Payables	530.04	-	-	-	530.04
Other financial liabilities	51.82	14.09	-	-	65.91
Total	**1,516.43**	**504.90**	**47.28**	**68.25**	**2,136.86**

Contingent Liabilities

Particulars	As at June 30, 2024 (₹ in million)
Demands raised relating to Excise duty	30.15
Demands raised relating to GST	0.03

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of manufacturing goods, purchase of goods and services, director renumeration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiaries, associates, key managerial personnel, senior managerial personnel, among others.

For three-months period ended June 30, 2024 and June 30, 2023 and Fiscal 2024, Fiscal 2023, and Fiscal 2022, the aggregate amount of such related party sales transactions was ₹15.91 million, ₹10.65 million, ₹59.18 million, ₹33.46 million, and ₹27.98 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for three-months period ended June 30, 2024 and June 30, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 1.22%, 1.22%, (1.62)%, 1.19%, and 1.97% respectively. For further information, see "*Restated Financial Information – Note 40.8*".

Quantitative and Qualitative Disclosures about Market Risk

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

a. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	714.21	0.01	0.01	714.23
As at June 30, 2023	397.83	0.01	0.02	397.86
As at March 31, 2024	655.48	-	-	655.48
As at March 31, 2023	398.84	0.02	0.18	399.04
As at March 31, 2022	255.72	0.28	5.58	261.58

Provision for loss allowance is accounted for basis the following :

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	0.19	-	-	0.19	0.03%	0.00%	0.00%	0.03%
As at June 30, 2023	0.09	-	0.03	0.12	0.02%	0.00%	150.00%	0.03%
As at March 31, 2024	0.38	-	-	0.38	0.06%	0.00%	0.00%	0.06%
As at March 31, 2023	0.25	0.02	0.18	0.45	0.06%	100.00%	100.00%	0.11%
As at March 31, 2022	0.14	0.28	5.58	6.00	0.05%	100.00%	100.00%	2.29%

During the year, the Company has made write-offs of trade receivables of ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 ₹1.40 million) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Cash and bank balances
Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others
Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating rate					
Expiring within one year (bank overdraft and other facilities)	166.00	69.10	150.30	183.60	3.40
Expiring beyond one year (bank loans)					

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	Carrying amount	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at June 30, 2024						
Borrowings	1,291.26	1,291.26	898.44	360.75	32.07	-
Lease Liabilities	152.58	249.65	36.13	130.06	15.21	68.25
Trade Payables	530.04	530.04	530.04	-	-	-
Other financial liabilities	65.91	65.91	51.82	14.09	-	-
Total	**2,039.79**	**2,136.86**	**1,516.43**	**504.90**	**47.28**	**68.25**
As at June 30, 2023						
Borrowings	942.08	942.08	587.70	294.84	59.54	-
Lease Liabilities	34.36	102.06	4.01	11.79	14.71	71.55
Trade Payables	151.43	151.43	151.43	-	-	-
Other financial liabilities	131.04	131.04	130.74	0.30	-	-
Total	**1,258.91**	**1,326.61**	**873.88**	**306.93**	**74.25**	**71.55**
As at March 31, 2024						
Borrowings	1,191.48	1,191.48	834.82	331.16	25.50	-
Lease Liabilities	157.27	258.46	36.03	138.27	15.08	69.08
Trade Payables	368.61	368.61	368.61	-	-	-
Other financial liabilities	150.96	150.96	136.87	14.09	-	-
Total	**1,868.32**	**1,969.50**	**1,376.33**	**483.51**	**40.58**	**69.08**
As at March 31, 2023						
Borrowings	825.03	825.03	494.25	268.12	62.66	-
Lease Liabilities	34.59	103.07	4.01	12.10	14.64	72.31
Trade Payables	207.38	207.38	207.38	-	-	-
Other financial liabilities	126.32	126.32	126.02	0.30	-	-
Total	**1,193.32**	**1,261.80**	**831.66**	**280.53**	**77.30**	**72.31**
As at March 31, 2022						

Borrowings	448.16	448.16	337.46	99.92	10.78	-
Lease Liabilities	32.96	104.23	3.04	11.52	14.32	75.36
Trade Payables	154.43	154.43	154.43	-	-	-
Other financial liabilities	21.21	21.21	20.91	0.30	-	-
Total	**656.76**	**728.03**	**515.8470**	**111.73**	**25.10**	**75.36**

Market risk

Market risk is the risk that the 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: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Foreign currency risk

"The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants for views on the currency rates in volatile foreign exchange markets.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at June 30, 2024		As at June 30, 2023	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payable	USD	0.47	39.05	0.02	1.53
Trade Receivable	USD	0.02	1.56	0.01	0.63

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (in million)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payable	USD	0.68	56.69	-	-	0.00	0.22
Trade Receivable	USD	0.02	1.68	0.02	1.37	0.01	0.48

The following significant exchange rates have been applied

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INR / USD	83.45	82.04	83.37	82.22	75.91
INR / EUR					84.22

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below:

Particulars	%	Year	Profit or (loss) (Payable including borrowings)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at June 30, 2024	(3.90)	3.90	0.16	(0.16)	(2.81)	2.81

Particulars	%	Year	Profit or (loss) (Payable including borrowings)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at June 30, 2023	(0.15)	0.15	0.06	(0.06)	(0.07)	0.07
USD	10%	As at March 31, 2024	(5.67)	5.67	0.17	(0.17)	(4.12)	4.12
USD	10%	As at March 31, 2023	-	-	0.14	(0.14)	0.10	(0.10)
USD	10%	As at March 31, 2022	(0.02)	0.02	0.05	(0.05)	0.02	(0.02)

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at June 30, 2024	50 basis point	5.80	4.34
As at June 30, 2023	50 basis point	4.13	3.09
As at March 31, 2024	50 basis point	5.00	3.74
As at March 31, 2023	50 basis point	3.99	2.99
As at March 31, 2022	50 basis point	1.92	1.44

Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the periods indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Plant and Equipment	31.69	194.01	229.38	26.30	39.22
Land	-	-	-	-	-
Increase (decrease) in Capital Works-in-Progress (closing minus opening) during the year	1.27	81.77	-83.04	7.53	6.14
Increase (decrease) in Capital advance (closing minus opening) during the year	12.79	3.84	-0.72	-9.76	41.75
Furniture and Fixtures	2.24	5.12	9.64	0.86	0.07
Office Equipment	2.43	5.29	15.48	1.99	1.79
Vehicles	2.39	0.00	6.28	-	-
Buildings	15.54	161.24	79.64	-	-
Electrical Installations and fittings	-	33.64	20.57	1.27	-
Right to use assets (land)	-	-	-	-	-
Right to use assets (building)	33.04	2.40	136.54	-	-
Right to use assets (vehicle)					
Total Capital Expenditure	**101.39**	**487.31**	**413.77**	**28.19**	**88.97**

For further information, see "Restated Financial Information" on page 271.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies

There have been no changes to the accounting policies of the Company during the period / financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 except to the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the company's balance sheet, statement of profit & loss and statement of cash flow are provided in Note No. 49, 50 and 51 of Annexure - V of Restated Financial Information. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "Our Business" and "Risk Factors" on pages 205 and 29, respectively.

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 29, 205 and 358, respectively, there are no known Factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 358 and the uncertainties described in the section titled "Risk Factors" beginning on page 29. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known Factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Home Appliances Components" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

A. Information about products and services

	For the year ended June 30, 2024	**For the year ended June 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
OEM Customers	1,206.67	819.71	3,384.74	2,236.62	1,276.49
Export customers	1.54	1.62	6.11	9.59	15.45
Other customers	84.48	49.00	236.18	155.13	123.33
Total sale of products and services	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

B. Information about geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

Revenue from customers	**For the year ended June 30, 2024**	**For the year ended June 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
India	1,291.15	868.71	3,620.92	2,391.75	1,399.82
Outside India	1.54	1.62	6.11	9.59	15.45
Total sale of products and services	**1,292.69**	**870.33**	**3,627.03**	**2,401.34**	**1,415.27**

Trade receivables	**For the year ended June 30, 2024**	**For the year ended June 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
India	712.90	397.23	654.05	397.68	261.18
Outside India	1.33	0.63	1.43	1.36	0.40
Total trade receivables ^	**714.23**	**397.86**	**655.48**	**399.04**	**261.58**

^ Excludes provision for expected credit loss

Non-current assets
The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the period ended June 30, 2024, 3 customer of the Company constituted more than 10% of the total revenue, (June 30, 2023 : 2 customer, March 31, 2024, 2 customer, March 31, 2023: 2 customer and March 31, 2022: 3 customer of the Company constituted more than 10% of the total revenue).

Seasonality

Our business is not seasonal in nature.

Significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

For details, please refer to "Risk Factors - *A significant portion (more than 92.73%, 93.83%, 92.88%, 93.00% and 90.10%) of our revenue from operations in each of the three months period ended June 30, 2024 and June 30, 2023, and in Fiscal 2024, 2023 and 2022 respectively is attributable to our OEM customers operating in the consumer durable sector.*" on page 17.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "*Risk Factors", "Industry Overview" and "Our Business*" on pages 29, 140 and 205, respectively.

Significant Developments after June 30, 2024 that may affect our future results of operations.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Financial Information – Restated Financial Information*" on pages 29, 358 and 271, respectively.

(₹ in million)

Particulars		Pre-Offer as at June 30, 2024	Post Offer**
Borrowings			
Current borrowings (including current maturity of non current borrowings)*		898.44	[●]
Non-current borrowings (excluding current maturity)*		392.82	[●]
Total Borrowings	**(A)**	**1,291.26**	[●]
Equity share capital*		9.32	[●]
Other equity*		1,045.67	[●]
Total equity	**(B)**	**1,054.99**	[●]
Ratio: Non-current borrowings/ Total equity		**0.37**	**[●]**
Ratio: Total borrowings / Total equity		**1.22**	**[●]**

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

***The corresponding capitalisation data post the Offer for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been furnished.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on December 10, 2024 authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 247.

As on November 30, 2024, the aggregated outstanding borrowings of our Company amounted to ₹ 305.79 million.

Set forth below is a brief summary:

(₹ in million)

Category	Sanctioned Amount	Amount as of November 30, 2024
Borrowings -		
(a) Secured Loan		
Fund based facilities		
Cash credit facilities (including WCDL)	926.00	812.54
Term loan	683.69	477.85
Total secured borrowings	**1,609.69**	1,290.39
(b) Unsecured loan		
Fund based facilities		
Loan from related party	-	15.40
Total borrowings (a+b)	1,608.90	1,305.79
Other facilities (disclosed as financial liabilities)		
Bill Discounting from other than banks and financial institutions	35.00	5.11

^As certified by our Statutory Auditors, by way of their certificate dated December 28, 2024.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 8.50% per annum to 9.65% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.

2. ***Tenor:*** The tenor of the term loan facilities availed by the Company typically ranges from 12 months to 120 months from the date of disbursement. the Company have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents.

3. ***Security:*** The facilities sanctioned are typically secured by way of equitable mortgage on specific property of our Company, hypothecation of our Company's movable fixed assets and current assets, the personal guarantee of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment and premature redemption***: The facilities availed by the Company allows pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.

5. ***Penalty:*** The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by the Company is typically 1% to 2% per annum.

6. ***Penal interest:*** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us is typically 1% to 2%per annum.

7. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a. Change in general nature or business of our Company

   b. Change in the ownership, control, beneficial ownership or management of our Company

   c. Amendments to constitutional documents of our Company

   d. Change in the shareholding pattern of our Company

   e. Change in the remuneration payable to our Directors in the form of sitting fees or otherwise

8. ***Events of default:*** The Borrowing arrangements entered into by our Company contain events of default, including, among others:

   a. Change in respect of the constitution of our Company

   b. Change in the controlling ownership of our Company

   c. Opening a current account outside the lending arrangements entered into with the lenders by the Company

9. ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

   a. Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;

   b. Declare all undisbursed portion of the facilities stands cancelled;

   c. Demand that the Company furnish unencumbered cash collateral for the non-fund based facilities and unencumbered collateral as security for the facilities;

   d. Enforce all of the security and exercise all the rights specified in the security documents;

   e. Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see "*Risk Factors –* ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***" on page 47.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court). However, 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 shall be disclosed in a generic manner without providing specific details ; (ii) all outstanding actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices); (iii) Disciplinary action including any penalty imposed and show cause notices issued by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action preceding the relevant offer documents and to be disclosed in the relevant offer document (iv) all outstanding claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Company, Promoters, or the Directors, individual disclosures of such tax matters will be included; and (iv) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters and Directors ("**Relevant Parties**").*

Pursuant to the Materiality Policy adopted by our Board of Directors on December 26, 2024, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

i. *the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Financial Information for Fiscal 2024; or (b) 2% of net worth based on the Restated Financial Information as at March 31, 2024, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or*

ii. *where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; or*

iii. *the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold mentioned in point (i), even though the amount involved in an individual proceeding does not exceed the threshold mentioned in point (i).*

2% of turnover, as per the Restated Financial Information for Fiscal 2024 is ₹ 73.23 million, 2% of net worth, as per the Restated Financial Information for Fiscal 2024 is ₹ 18.50 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 6.44 million. Accordingly, ₹ 6.44 million has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, tax or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants/respondents in litigation/arbitration proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or in excess of 5% of the total restated trade payables of our Company, as on the date of the Restated Financial Information as disclosed in this

*Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on June 30, 2024, any outstanding dues exceeding ₹ 26.50 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

<u>Litigation involving our Company</u>

A. Litigation against our Company

(i) Criminal litigation

Triveni Prasad ("**Complainant**"), a former employee of our Company, has filed an application with the Labour Association, C.I.T.U, District Committee, Centre of Indian Trade Unions, Noida, Gautam Budh Nagar ("**Labour Association**") dated August 28, 2023. Additionally, the Complainant has also filed application before the Civil Judge (Junior Division) F.T.C, Budh Nagar dated June 18, 2022 against our Promoter namely, Rajeev Jain and our CEO namely, Avanish Singh Visen (collectively referred to as the "**Respondents**") alleging breach of public peace under Section 504 of the Indian Penal Code. Pursuant to which, various mediation sessions were conducted, however, a settlement was not reached. Further, the Complainant had also filed a labour complaint through another labour association bearing complaint number 5/2023 before the Deputy Labour Commissioner, Noida, Gautam Buddha Nagar. The Respondents have also filed a criminal miscellaneous petition dated January 16, 2024, in the High Court of Allahabad under section 482 of the Code of Criminal Procedure, 1973 praying to quash the entire proceedings filed by the Complainant.

(ii) Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations pending against our Company

(iii) Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

B. Litigation by our Company

(i) Criminal litigation

Except as disclosed in '*Litigation against our Company-Criminal Litigation'*, as on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Company.

(ii) Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Company.

(iii) Findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision

Our Company has filed a compounding application along with the applicable fee before FEMA (CEFA), Foreign Exchange Department, RBI, Mumbai dated December 5, 2024 in relation to the non-compliance under Overseas Direct Investment with respect to (i) non-receipt of share certificates for the investment in the joint venture incorporate outside India, (ii) non-submission of annual performance report; and (iii) non-reporting of one tranche of remittance with respect to the acquisition of joint venture incorporate outside India. Our Company had initially filed a compounding application dated March 1, 2016 for the aforementioned non-compliance pertaining to the joint venture, for which RBI had raised queries vide its letter dated June 16, 2016 and we responded to the same along with the supporting documents. The application is pending before the Foreign Exchange Department.

<u>Litigation involving our Promoters</u>

C. Litigation against our Promoters

(i) Criminal litigation

Except as disclosed in '*Litigation against our Company-Criminal Litigation',* as on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted against our Promoters.

(ii) Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Promoters.

(iii) Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

D. Litigation by our Promoters

(i) Criminal litigation

Except as disclosed in '*Litigation against our Company-Criminal Litigation',* as on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted by our Promoters.

(ii) Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Promoters.

Litigation involving our Directors

E. Litigation against our Directors

(i) Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted against our Directors.

(ii) Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Directors.

(iii) Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

F. Litigation by our Directors

Criminal litigation

(i) As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted by our Directors.

Material civil litigation

(ii) As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Directors.

G. Litigation involving our Group Companies

Our Group Companies are not party to any litigation which may have material impact on our Company.

H. Claims related to direct and indirect taxes

Except as disclosed, there are no claims related to direct and indirect taxes, involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	Nil	Nil
Indirect Tax	1	0.03
Promoters		
-	Nil	Nil
Directors		
-	Nil	Nil

**To the extent quantifiable.*

Outstanding dues to Creditors

Our Board in its meeting held on December 26, 2024 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5% of our total trade payables as of June 30, 2024, based on the Restated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of June 30, 2024, was ₹ 530.04 million and accordingly, creditors to whom outstanding dues as of June 30, 2024, exceed ₹ 26.50 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.applindia.co.in.

Based on the Materiality Policy, details of outstanding dues owed as of June 30, 2024, by our Company are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	34	18.78
2.	Dues to Material Creditor(s)	3	135.66
3.	Dues to other creditors	438	375.60
Total		**475**	**530.04**

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.applindia.co.in. would be doing so at their own risk.

Material developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results Of Operations*" on page 358, there have not arisen, since the date of the Restated Summary Financial Information (i.e. June 30, 2024) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months from the date of this Draft Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*As on the date of this Draft Red Herring Prospectus, we have a total of ten operational manufacturing facilities. We have set out below a list of approvals, consents, registrations, licenses and permissions required to be obtained by our Company from various governmental and statutory authorities, which are considered material and necessary for us to undertake our business activities and operations (the "**Material Approvals**"). Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

*Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain of such Material Approvals may expire periodically in the ordinary course and applications for renewal of such Material Approvals are submitted in accordance with applicable requirements and procedures. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – Internal Risks - **We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.**" on page 53.*

For Offer related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 404. and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 240.

I. Approvals in relation to incorporation of our Company

Sr No.	Particulars	Issuing authority	Date of issue
1	Certificate of incorporation under the name '*Ajay Poly Private Limited*'	Registrar of Companies	June 3, 1980
2	Fresh certificate of incorporation consequent upon change of name from '*Ajay Poly Private Limited*' to '*Ajay Poly Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.	Registrar of Companies	November 26, 2024

3. The corporate identification number of our Company is U74899DL1980PLC010508.

II. Material Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*", beginning on page 404

III. Material approvals in relation to our business and operations

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

Tax related approvals

1. The permanent account number of our Company is AAACA0172A issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is DELA02973F issued by the Income Tax Department, Government of India.
3. We have obtained relevant registrations under the Central Goods and Services Tax Act, 2017, in the relevant states in India where we operate.
4. We have obtained registrations under the applicable professional tax statutes in various states where are business operations are situated.

Material approvals in relation to our business and operations

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
Chennai Unit				
1.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises	June 24, 2020	-
	Udyam registration certificate for small enterprise	Ministry of Micro, Small and Medium Enterprises	September 26, 2020	-
	Approval for commissioning electrical safety inspection	Electrical Inspectorate, Government of Tamil Nadu	March 8, 2024	-

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
	Consent to operate under the provisions of the Water (Prevention and control of Pollution) Act 1974 (as amended) for discharge of effluents.	Tamil Nadu Pollution Control Board	May 27, 2024	March 31, 2029
	Consent to operate under the provisions of the Air (Prevention & Control of Pollution) Act, 1981.	Tamil Nadu Pollution Control Board	May 27, 2024	March 31, 2029
	Fire No-Objection Certificate	Tamil Nadu Fire & Rescue Service	March 21, 2024	March 20, 2025
	Health Clearance (sanitary) Certificate	Department of Public Health and Preventive Medicine	March 25, 2024	March 24, 2025
	Electrical Safety Periodical Inspection	Directorate of Electrical Safety	March 8, 2024	-
	Bureau of Indian Standards, IS: 2553: PART 1: 2018	Bureau of Indian Standards	July 29, 2022	July 27, 2025
	Registration and license number to work a factory under the Tamil Nadu Factory Rules, 1950	Directorate of Industrial Safety and Health	October 21, 2024	December 31, 2026
Noida Unit-I and Noida Unit-II				
2.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises	June 24, 2020	Permanent
	Consolidated consent to operate under the provisions of the Water (Prevention and control of Pollution) Act 1974 (as amended) for discharge of effluents	Uttar Pradesh Pollution Control Board	June 15, 2024	From May 30, 2024 to March 31, 2027
	Electrical Safety Periodical Inspection	Directorate of Electrical Safety	January 25, 2022	January 24, 2025
	Fire No-Objection Certificate	Uttar Pradesh Fire Department	September 23, 2024	September 23, 2027
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Uttar Pradesh	October 8, 2021	From January 1, 2022 to December 31, 2024.
Noida Unit-IV				
3.	Electrical Safety Periodical Inspection	Directorate of Electrical Safety	September 1, 2022	August 31, 2025
	Fire No-Objection Certificate	Uttar Pradesh Fire Department	November 28, 2023	November 27, 2026
	Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Uttar Pradesh Pollution Control Board	February 28, 2023	February 2, 2028
	Consolidated Consent under the provisions of the Water (Prevention and control of Pollution) Act 1974 (as amended) for discharge of effluents.	Uttar Pradesh Pollution Control Board	June 29, 2024	From August 1, 2024 to July 31, 2027
	Weight and measurement verification certificate	Government of Uttar Pradesh, Office of the Controller, Legal Meterology	February 3, 2024	February 3, 2025
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Uttar Pradesh	November 13, 2023	From December 31, 2023, to December 30, 2026.
Noida Unit-III				
4.	Consolidated Consent under the provisions of the Water (Prevention and control of Pollution) Act 1974 (as amended) for discharge of effluents.	Uttar Pradesh Pollution Control Board	June 15, 2024	From May 30, 2024 to March 31, 2027
	Electrical Safety Periodical Inspection	Directorate of Electrical Safety	January 13, 2024	January 12, 2027
	Fire No-Objection Certificate	Uttar Pradesh Fire Department	August 30, 2024	September 5, 2024 to September 5, 2027
	Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Uttar Pradesh Pollution Control Board	January 11, 2024	January 10, 2029
	Weight and measurement verification certificate	Government of Uttar Pradesh, Office of the Controller, Legal Meterology	February 3, 2024	February 3, 2025
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Uttar Pradesh	October 11, 2021	From June 30, 2022, to June 29, 2025.
Noida Unit-V				
5.	Electrical Safety Periodical Inspection	Directorate of Electrical Safety	September 1, 2022	August 31, 2025
	Fire No-Objection Certificate	Uttar Pradesh Fire Department	December 5,	December 4,

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
			2023	2026
	Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Uttar Pradesh Pollution Control Board	February 28, 2023	February 2, 2028
	Consolidated Consent under the provisions of the Water (Prevention and control of Pollution) Act 1974 (as amended) for discharge of effluents.	Uttar Pradesh Pollution Control Board	September 13, 2024	From August 25, 2024 to July 31, 2025
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Uttar Pradesh	November 13, 2023	From May 30, 2024, to May 29, 2025.
	Mohali Unit			
6.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises	December 10, 2019	-
	Consent to operate under Air (Prevention & Control of Pollution) Act, 1981	Punjab Pollution Control Board	December 17, 2024	December 17, 2029
	Fire Safety Certificate	Punjab Fire Services	July 8, 2024	July 7, 2025
	Consent to operate under Water (Prevention & Control of Pollution) Act, 1974	Punjab Pollution Control Board	December 17, 2024	December 17, 2029
	Karegaon Unit			
7.	Consent to establish under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	June 17, 2022	June 16, 2027
	Grant of consent to operate under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	April 21, 2023	December 31, 2028
	Registration and license number to work a factory under the Factories Act, 1948	Industrial Safety and Health Directorate (Labour Department)	April 15, 2023	From January 1, 2023 to December 31, 2028.
	Sanand Unit			
8.	Consent to establish (N.O.C) under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Environment (Protection) Act, 1986	Gujarat Pollution Control Board	March 11, 2020	October 17, 2026
	License to work a factory	Directorate Industrial Safety & Health	March 11, 2024	December 31, 2025
	Electrical Safety Periodical Inspection report	Uttar Gujarat Vij Company Limited	May 9, 2024	-
	Consent to operate under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Gujarat Pollution Control Board	February 22, 2021	December 31, 2025
	Noida Unit-IV			
9.	Consent to establish a new unit/expansion under the provisions of Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981.	Uttar Pradesh Pollution Control Board	March 23, 2024	From March 15, 2024, to March 14, 2029
	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	May 15, 2024	From May 2, 2024, to July 31, 2025
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Uttar Pradesh	April 4, 2024	April 3, 2025
	Electrical Safety Periodical Inspection (Load)	Directorate of Electrical Safety	February 19, 2024	February 18, 2027
	Fire No-Objection Certificate	Uttar Pradesh Fire Department	March 9, 2024	From March 28, 2024 to March 28, 2027
	Electrical Safety Periodical Inspection (Transformer)	Directorate of Electrical	February 26,	February 25,

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
		Safety	2024	2027
Shirwal Unit				
10.	Consent to operate under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	August 27, 2021	May 31, 2027
	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Maharashtra	February 2, 2023	January 1, 2024 to December 31, 2027

Labour and commercial approvals

We are required to obtain and have obtained registrations and authorisations under the following laws:

1. *Registrations under the Employees' State Insurance Act, 1948* ("***ESIC Act***"): All our employees staffed in establishments covered by the ESIC Act are required to be insured and we are required to register our establishments under the ESIC Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

2. *Registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952* ("***EPF Act***"): The EPF Act is applicable to our Company and thus our Company is required to mandatorily get registered under the EPF Act with the relevant regional provident fund commissioner with jurisdiction, where applicable.

3. *Registrations under Professional Tax Acts of relevant states:* We are required to obtain registration in relation to deduction of professional tax according to the respective professional tax legislations of relevant states. The term of such registrations and renewal requirements as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable.

4. *Registration under Contract Labour (Regulation and Abolition) Act, 1970*: We have obtained registration in relation to the contract labour that has been appointed by our Company.

5. *Registration under Labour Welfare Fund*: We have registration in relation to the labour welfare fund from the Maharashtra Labour Welfare Board and Gujarat Welfare Board.

IV. Material approvals or renewals applied for but not received

As on date of this Draft Red Herring Prospectus, there are no Material Approvals or renewals that have been applied for by our Company, but have not been received.

V. Material Approvals which have expired and applications for renewal have been made:

Sr. No.	Particulars	Manufacturing Facility	Issuing Authority	Date of acknowledgement of application/ date of application
1.	Grant of Revised-Provisional Fire No Objection Certificate	Karegaon Unit	Pune Metropolitan Regional Development Authority	August 12, 2024
2.	Registration and license number to work a factory under the Factories Act, 1948	Mohali Unit	Deputy Director of Factories, Punjab	June 23, 2021
3.	Provisional Fire No-Objection Certificate	Shirwal Unit	Directorate of Maharashtra Fire Service	June 6, 2018
4.	Electrical Safety Periodical Inspection	Shirwal Unit	Directorate of Electrical Safety	December 19, 2024
5.	Registration and license number to work a factory under the Factories Act, 1948	Noida Unit-I and Noida Unit-II	Labour Department, Uttar Pradesh	October 25, 2024

We have obtained registrations under the Central Goods and Services Tax Act, 2017, in the relevant states in India where we used to operate. However, as on date of this Draft Red Herring Prospectus or DRHP, such manufacturing facilities located at Rajasthan, Bangalore and Faridabad are non-operational.

VI. Material Approvals which have expired and renewal is to be applied for:

As on date of this Draft Red Herring Prospectus, except as disclosed below, there are no material approvals that have expired and renewal is to be applied:

Sr. No.	Particulars	Manufacturing Facility	Issuing Authority
1.	Electrical Safety Periodical Inspection	Karegaon Unit	Directorate of Electrical Safety

VII. Material Approvals required but not obtained or applied for

As on date of this Draft Red Herring Prospectus, there are no material approvals that have not been obtained or applied.

VIII. Intellectual Property related approvals

As on the date of this Draft Red Herring Prospectus, we have filed the following trademark applications for our logo which appears on the cover page of this Draft Red Herring Prospectus.

Sr No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Trademark application bearing number 2938614 under Class 17 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035
2.	Trademark application bearing number 2938617 under Class 21 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035
3.	Trademark application bearing number 2938615 under Class 19 of the Trade Marks Act, 1999	Trademark Registry	April 10, 2015	April 10, 2035

We do not own and have not filed any applications for patents and copyright.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 7, 2024, and our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated December 10, 2024.

Further, our Board have taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to their resolutions dated December 28, 2024.

Each of the Promoter Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Bina Jain	Up to 3,700,000 Equity Shares	Up to ₹[●] million	December 28, 2024
2.	Rajeev Jain	Up to 2,800,000 Equity Shares	Up to ₹[●] million	December 28, 2024
3.	Nitin Jain	Up to 2,800,000 Equity Shares	Up to ₹[●] million	December 28, 2024

**To be updated at the Prospectus stage*

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 28, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market 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.

The Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market 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.

Directors associated with the Securities Market

Except Sunil Arya, who is associated with IIFCL Asset Management Company Limited, none of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, 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, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Except as disclosed in this Draft Red Herring Prospectus, our Company has not changed its name in the last one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information

(₹ in million, unless otherwise stated)

Particulars	**As at and for the Fiscal ended Fiscal**		
	2022	**2023**	**2024**
Restated Net Tangible Assets (A)[(1)]	490.75	676.48	933.05
Restated Operating profit (B)[(4)]	69.89	172.67	408.82
Restated Net Worth (C)[(3)]	542.76	705.16	932.67
Restated Monetary Assets (D)[(2)]	3.25	4.66	2.31
% of Restated Monetary Assets to Restated Net Tangible Assets (D)/(A)(%)	0.66%	0.69%	0.25%

Source: Restated Financial Information as included in "Restated Financial Information" beginning on page 271.

Notes:

(1) *'Restated Net Tangible Assets' means the sum of all net assets, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 -intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 -leases and deferred tax assets, deferred tax liability as defined in Ind AS 12 -income taxes and prepaid expenses*

(2) *'Restated Monetary Assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

(3) *'Restated Net Worth' means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of statement profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

(4) *'Restated Operating Profit' means the profit before finance costs, other income, exceptional items and tax expenses.*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹ 217.13 million..

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:
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a. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
b. None of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.
c. Neither our Company nor our Directors or Promoters have been declared as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.
d. Our individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
e. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;
f. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, 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.

Each Promoter Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED

HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable 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, the Promoter Selling Shareholders and the BRLMs

Our Company, each of the Promoter Selling Shareholders, our Directors 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 instance and anyone placing reliance on any other source of information, including our Company's website, www.applindia.co.in, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Promoter Selling Shareholders, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares. Further, the Promoter Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other Promoter Selling Shareholder(s) or any other person(s), in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, officers, agents, affiliates, trustees 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, each of the Promoter Selling Shareholders, the Underwriters and each of their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiaries, our Promoters and their respective directors and officers, group companies, if any, and each of the Promoter Selling Shareholders and their respective affiliates and 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 Directors, our Promoters, officers, agents, group companies, if any, the Promoter Selling Shareholders, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India 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 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.

Directors associated with the Securities Market

Except Sunil Arya, who is associated with IIFCL Asset Management Company Limited, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Promoter Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Promoter Selling Shareholders undertake to provide such reasonable support and extend reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Promoter Selling Shareholders to facilitate the process of listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges within three working days from the Bid/Offer Closing Date.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date. 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.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company and Promoter Selling Shareholders as to Indian law, the Bankers to our Company, BRLMs, Statutory Auditor, and the Registrar to the Offer have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

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

Our Company has received written consent from our Statutory Auditors holding a valid peer review certificate from ICAI to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated December 31, 2023 and in respect of the statement of special tax benefits dated December 28, 2024. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

In addition, our Company has received written consents dated December 28, 2024 from Vinod Kumar Goel, as chartered engineer to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated December 28, 2024, on the manufacturing capacity at the Company's manufacturing facility and its utilization at the manufacturing facility including other details, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received written consent dated December 19, 2024 from Pankaj Nigam & Associates as required under section 2(38) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, and as an "expert" to the extent and in their capacity as a practicing company secretary in respect of their certificate dated December 19, 2024.

Further, our Company has received written consent dated December 28, 2024 from D A R P N And Company, Chartered Accountants. as required under section 2(38) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, and as an "expert" to the extent and in their capacity as independent chartered accountant.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled "*Capital Structure*" on page 85, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled "*Capital Structure*" on page 85, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 85, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issued handled by the BRLMs

1. Motilal Oswal Investment Advisors Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr.No.	Issue name	Designated Stock Exchange	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.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	NA	NA	NA
2.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	NA	NA
3.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
4.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	NA
5.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
6.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
7.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
8.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
9.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
10.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	67,003.26	-	-	-	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

2. SBI Capital Markets Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in

						closing benchmark]- 30th calendar days from listing	closing benchmark]- 90th calendar days from listing	closing benchmark]- 180th calendar days from listing
1	International Gemmological Institute (India) Limited#(1)	42,250.00	417.00	December 20, 2024	510.00	-	-	-
2	One Mobikwik Systems Ltd#	5,720.00	279.00	December 18, 2024	440.00	-	-	-
3	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-	-	-
4	Afcons Infrastructure Limited#	54,300.00	463.00	November 04, 2024	430.05	+6.56% [+1.92%]	-	-
5	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-	-
6	Waaree Energies Limited#	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	-	-
7	Bajaj Housing Finance Limited#	65,600.00	70.00	September 16,2024	150.00	+ 99.86% [-1.29%]	+ 89.23% [-2.42%]	-
8	Ola Electric Mobility Limited# (2)	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-
9	Bansal Wire Industries Limited#	7,450.00	256.00	July 10, 2024	356.00	+37.40% [-0.85%]	+61.17% [+1.94%]	-
10	Stanley Lifestyles Limited@	5,370.24	369.00	June 28, 2024	499.00	+55.96% [+2.91%]	+31.29% [+7.77%]	+14.73% [-0.71%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was Rs 378 per equity share*
2. *Price for eligible employee was Rs 184.00 per equity share*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	**Total no. of IPOs #**	**Total amount of funds raised (₹ Mn.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25*	13	376300.37	-	-	1	5	3	1	-	-	-	1	1	1

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	12	1,32,353.46	-	-	6	2	3	1			3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	SBI Capital Markets Limited	www.sbicaps.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of 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.

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
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
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
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
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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholders provide 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 or the Registrar to the Offer, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/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 where the Bid cum Application Form was submitted by the Anchor Investor.

The Company will obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay in such other manner as may be specified under applicable law.

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. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. There is no investor complaint in relation to our Company pending as on the date of this Draft Red Herring Prospectus. Our Group Companies are not listed on any stock exchange.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Issue or post- Issue 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 has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Arun Kumar Upadhyay, our Company Secretary, as our Compliance Officer. For details, please see the section entitled "*General Information*" on page 77.

Further, our Board has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see the section entitled "*Our Management – Corporate Governance*" on page 251.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary.

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

Our Company had filed an application dated November 12, 2024 and December 28, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, (a) S.C Jain, brother of the spouse of one of our Promoters, Bina Jain, and (b) A.K. Jain, brother of the spouse of one of our Promoters, Bina Jain, and (c) Neeti Jatia, daughter of one of our Promoters, Bina Jain, and sister of our Promoters, Rajeev Jain and Nitin Jain, (d) Shivani Gupta, sister in law of one of our Promoters, Nitin Jain and (e) Deepali Didwania, sister in law of one of our Promoters, Nitin Jain, and body corporates/entities and HUFs in which the aforementioned individual holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations ("**Exemption Applications**"). The Exemption Applications are pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For details, please see '*Risk Factors - 11. Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company, o*n page 36.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, 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.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 119.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page *446*.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 270 and *446*, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same 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 on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- 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 other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page *446*.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated December 24, 2024, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated December 24, 2024, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 425.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Bid/Offer Period*" on page 418.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)#]

1. *Our Company and Promoter Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company and Promoter Selling Shareholders, 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.*

 # UPI mandate end time and date shall be at 5:00pm on Bid/Offer Closing Date, i.e., on [●]

An indicative timeline in respect of the Offer is set out below:

Event	Indicative 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 Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June*

2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers 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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

***UPI mandate end time and date shall be at 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, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. 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 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. None among our Company, any Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, each of the Promoter Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. Each of the Promoter Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Promoter Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder in such manner as specified in the Offer Agreement.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, 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 shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page *446*.

OFFER STRUCTURE

Offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] comprising of a Fresh Issue of up [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,373.80 million and offer for sale of up to 9,300,000 equity shares of face value ₹ 1 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 69.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 476.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	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) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only,	The allotment 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 Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are	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 if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 425.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	reserved for Bidders Biddings more than ₹ 200,000 and up to ₹1,000,000 b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000 . Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Who can apply(3)(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 200,000 in value.
Terms of Payment Mode of Bidding	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:***		

Particulars	QIBs	Non-Institutional Bidders	Retail Individual 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		

**Assuming full subscription in the Offer*

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022; the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023.The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offered 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 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.*

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023, and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are *processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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 or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholders and the BRLMs and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Promoter Selling Shareholders, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000 , 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.

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 and Promoter Selling Shareholder, in consultation with the BRLMs the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs 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 the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023, and on a mandatory basis for all Offers 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 Offer closure to listing has been reduced to three Working Days.

The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only 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 the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors 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 ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The prescribed colour of the Bid cum Application Form for the 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	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. 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/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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 category 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).

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs, Pension funds sponsored by entities which are associate of BRLMs) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the 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 by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis 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. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 444. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

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, reserves the right to reject any Bid without assigning any reason.

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.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment managers 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 (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment managers; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non- Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012, and January 2, 2013. 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 applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 law) and pension funds with a minimum corpus of ₹250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids 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.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) 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 (c) 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.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member*" on page 426. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 425.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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, the Promoter Selling Shareholders 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.

General Instructions

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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, 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);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Category for allocation in the Offer.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 ₹200,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. 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;

18. 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);

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. 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 RIBs using the UPI Mechanism;

27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount, and the bank account details in the ASBA 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);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 77.

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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information – Book Running Lead Managers*" on page 78.

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 through the Red Herring Prospectus and the 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 , and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000 , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] an English national daily newspaper, and (ii) all editions of [●] a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- Our Company and Promoter Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Promoter Selling Shareholders in consultation with the BRLMs, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 24, 2024, among CDSL, our Company and the Registrar to the Offer

- Tripartite Agreement dated December 24, 2024, among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore 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 ₹0.5 crore or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue 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 Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue 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.

The Company and the Promoter Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 425.

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 of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 430 and 431.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
AJAY POLY LIMITED

* Adopted new set of AoA in Table F of Scheule I of Companies Act, 2013 vide Extra ordinary General Meeting held on 1st June 2024.

** This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra ordinary General Meeting of the Company held on 6th November 2024. Pursuant to the conversion of its status from Private Limited to Public Limited, these Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with 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.	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, byelaws, 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 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means Ajay Poly 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"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be	

	used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	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, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, 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**
4.	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 and 54 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. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	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 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	**Board may allot shares otherwise than for cash**

	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.	
5A.	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**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. 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**
7.	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 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.	**Option to receive share certificate or hold shares with depository**
8.	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**
8A.	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	**Company not compelled to recognize any**

	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.	**equitable, contingent interest**
8B.	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, 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.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (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**
11. (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**
12.	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**
13.	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 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. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated,	**Power to issue redeemable preference shares**

		or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14.	(1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: 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 : - the aforesaid offer shall be made by a notice specifying the number of shares 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 the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and 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 shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or 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 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. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	**Further issue of share capital**
	(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 shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (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 (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 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. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	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**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares 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**
18. (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**
19.	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		
20. (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 last 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 times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	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**
22.	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**
23. (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**
24. (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**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	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 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**
26.	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**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	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.**
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	**Dematerialization Of Securities**
Transfer of shares		
30. (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 shall be duly stamped and delivered to the Company within the prescribed period 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. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien.	**Board may refuse to register 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.	
32.	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. 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.	**Board may decline to recognize instrument of transfer**
33.	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**
33A	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**
34.	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.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (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**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	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**

37. (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**
38.	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**
39.	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.**
39A	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**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being	**Manner of nomination by security holder**

	registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	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 accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	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**
42.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	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. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	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**
45. (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**
46. (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**
47. (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**
48.	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**
49.	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**
50.	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**
51.	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**
52.	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.**
Alteration of capital		
53.	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; (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.	**Power to alter share capital**
54.	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, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of 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. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**

54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	**Issue of share warrants and rights of holder of share warrants**
55.	The Company may, by special 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 (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.	**Reduction of capital**
56.	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			
57.	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the 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.	**Capitalization**
	(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)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , 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;	**Source of issue of bonus issue**
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58.	(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 and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. 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 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	**Board's power to issue fractional certificate/ coupon etc.**

	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**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	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. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	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**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**

63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	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**
67. (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**
68. (1)	The books 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	**Inspection of minute books of general meeting**

	(b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	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		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**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)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	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**
(5)	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		
70.	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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	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**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the	**Voting by poll**

	Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	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**
76.	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**
77.	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		
78. (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. A member, present by proxy, shall be entitled to vote only on a poll.	**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. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date	**Form of proxy**

	specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	
80.	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**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	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 fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (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)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-	**Directors liable to retire by rotation**

	(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (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— (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. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(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		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or 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 or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
85.	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**
86. (1)	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**
(2)	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**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
88. (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	**Appointment of additional directors**

	additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
(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**
89. (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**
90. (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**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.	**Register of Directors and key Managerial**

	Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	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**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;	**Powers of the Board**

	(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to	

	determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (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 in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**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. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**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, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**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. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and 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**
94.		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**
95.	(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 number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96.	(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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done 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**
97.	(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 appointed 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**
98.	(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**
99.		The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles 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**
100.		Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, 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**
101.	(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.**
	(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	

(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The 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.	**Statutory registers**
103. (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		
104.	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**
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
106. (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. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**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**
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(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**

108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, 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 or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
109. (1)	Any dividend, interest, bonus 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**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**
110.	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**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	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**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115. (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 Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Ajay Poly Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount 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 and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	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.	**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		
116. (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 with respect to :-	**Inspection by Directors**

	(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(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**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of 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**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	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		
120.	(i) 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 pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto,	**Directors, manager, auditor, members, etc to maintain secrecy**

	and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	
General Power		
121.	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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.applindia.co.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 28, 2024, entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated December 28, 2024, entered amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●], entered amongst our Company, Promoter Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholders, and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated June 3, 1980, issued to our Company by the RoC in the name of '*Ajay Poly Private Limited*'

3. Certificate of incorporation dated November 26, 2024 issued to our Company by the RoC pursuant to conversion of our Company from a private limited company to a public limited company and consequential change in our name from '*Ajay Poly Private Limited*' to '*Ajay Poly Limited'*.

4. Resolution of our Board dated December 7, 2024 approving the Offer and other related matters.

5. Shareholders' resolution dated December 10, 2024 approving the Fresh Issue and other related matters.

6. Resolution of the Board of Directors dated December 28, 2024, taking on record consents of the Promoter Selling Shareholders.

7. Resolution of the Board of Directors dated December 28, 2024 approving the DRHP.

8. Resolution dated December 28, 2024 passed by the Audit Committee approving the KPIs;

9. Consent letters and authorisations from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

10. Consent dated December 28, 2024 from our Statutory Auditors, namely, Singhi & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 26, 2024 on our Restated Financial Information; (ii) their report dated December 26, 2024 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. The examination report dated December 26, 2024 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.

12. The statement of possible special tax benefits on direct taxes and indirect taxes each dated December 28, 2024 from our Statutory Auditors.

13. Consents of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, and the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s).

14. Consent dated December 19, 2024 from Pankaj Nigam & Associates, Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary.

15. Consent dated December 28, 2024, from D A R P N And Company, Chartered Accountants, holing a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

16. Certificate dated December 19, 2024, from Pankaj Nigam & Associates, Practising Company Secretaries in relation to the missing and untraceable RoC forms.

17. Certificate dated December 28, 2024 from our Statutory Auditors, namely Singhi & Co, Chartered Accountants, with respect to the basis of offer price;

18. Certificates each dated December 28, 2024 from our Independent Chartered Accountant, namely D A R P N And Company, Chartered Accountants and Singhi & Co, Chartered Accountants, Statutory Auditors, with respect to the key performance indicators;

19. Consent letter dated December 28, 2024 from the independent chartered engineer, Vinod Kumar Goel, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer.

20. Consent letter dated December 27, 2024 from Frost & Sullivan, to rely on and reproduce part or whole of the report and include their name in this Draft Red Herring Prospectus.

21. Industry report titled "*Industry Report on select components businesses for the consumer durables industry*" dated December 27, 2024 prepared and issued by Frost & Sullivan, commissioned and paid for by our Company and engagement letter dated September 5, 2024.

22. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2024, 2023 and 2022.

23. Due Diligence Certificate dated December 28, 2024 addressed to SEBI from the BRLMs.

24. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

25. Tripartite agreement dated December 24, 2024, amongst our Company, CDSL and the Registrar to the Offer.

26. Tripartite agreement dated December 24, 2024 amongst our Company, NSDL and the Registrar to the Offer.

27. Exemption Application dated November 12, 2024 filed by our Company with SEBI, the subsequent letter dated December 11, 2024 from the BRLMs to SEBI providing certain information, clarifications and documents in relation the Exemption Application, and the letters dated October 14, 2024 and November 7, 2024 sent to S.C Jain by the Company and the letters dated October 14, 2024 and October 8, 2024 sent to A.K. Jain and Neeti Jatia by the Company.

28. Exemption Application dated December 28, 2024 filed by our Company with SEBI and the letters dated October 15, 2024, November 30, 2024 and December 27, 2024 sent to (a) Shivani Gupta and (b) Deepali Didwania, by our Company.

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 statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Rajeev Jain
Chairman and Managing Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Nitin Jain

Executive Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Bina Jain

Executive Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Avanish Singh Visen

Executive Director and Chief Executive Officer

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Anil Kumar Jha

Independent Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Sudhir Arya

Independent Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Vikas Modi

Independent Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Vinod Kumar Srivastava

Independent Director

Place: New Delhi

Date: December 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Deepak Garg

Chief Financial Officer

Place: New Delhi

Date: December 28, 2024

DECLARATION BY THE

I, Bina Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Bina Jain

Place: New Delhi

Date: December 28, 2024

DECLARATION BY THE

I, Rajeev Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Rajeev Jain

Place: New Delhi

Date: December 28, 2024

DECLARATION BY THE

I, Nitin Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Nitin Jain

Place: New Delhi

Date: December 28, 2024