DRAFT RED HERRING PROSPECTUS
Dated: September 21, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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

PACKAGING SOLUTIONS

S. D. INTERNATIONAL LIMITED

CORPORATE IDENTITY NUMBER: U22203UP2008PLC036047

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
AL -18B & AL-19, Sector - 13, GIDA, Sahjanwa, Gorakhpur Sadar Gorakhpur – 273 209, Uttar Pradesh, India	**Shubham Kumar** *Company Secretary and Compliance Officer*	**Email:** cs@sdpack.in **Tel:** +91 84000 04789	www.sdpack.in

OUR PROMOTERS: VINAY AGARWAL, POONAM AGARWAL, LAKSHYA AGARWAL AND S. D. POLYTEX PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 1,30,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 1,65,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***” on page 480. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”) and Non-Institutional Bidders (“**NIBs**”) (*as defined hereinafter*), see “***Offer Structure***” on page 499.

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

Name of the Promoter Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Vinay Agarwal	Promoter Selling Shareholder	Up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.92

[(1)] *As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined and justified by our Company, in consultation with the Book Running Lead Manager (“**BRLM**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “***Basis for Offer Price***” on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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***” beginning on page 22.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company’s business or any other persons.

LISTING

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

BOOK RUNNING LEAD MANAGER

VALMIKI LEELA Investment Banker Valmiki Leela Capital Private Limited	**Contact Person:** Khush Joshipura/Akshika Somani	**Tel:** +91 79650 90099 **E-mail:** sd.ipo@valmikileela.com

REGISTRAR TO THE OFFER

KFINTECH EXPERIENCE TRANSFORMATION KFIN Technologies Limited	**Contact Person:** M. Murali Krishna/Williams R	**Tel:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** sdinternational.ipo@kfintech.com

BID/OFFER PERIOD

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

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

(2) *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

^ *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: September 21, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

S. D. INTERNATIONAL LIMITED

Our Company was originally incorporated as 'S. D. International Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 18, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, pursuant to a board resolution dated December 20, 2025 and shareholders' resolution dated January 12, 2026, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'S. D. International Private Limited' to 'S. D. International Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office of our Company, see '***History and Certain Corporate Matters***' on page 292.

Registered and Corporate Office: AL - 18B & AL-19, Sector - 13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur – 273 209, Uttar Pradesh, India
Contact Person: Shubham Kumar, Company Secretary and Compliance Officer | **Telephone**: +91- 84000 04789 | **E-mail**: cs@sdpack.in | **Website**: www.sdpack.in
Corporate Identity Number: U22203UP2008PLC036047

OUR PROMOTERS: VINAY AGARWAL, POONAM AGARWAL, LAKSHYA AGARWAL AND S. D. POLYTEX PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF S. D. INTERNATIONAL LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY VINAY AGARWAL (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER AN ISSUE OF UP TO 26,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹ [●] MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL 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 MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer period will be extended by at least three additional working days after such revision in the price band, subject to the Bid/ Offer period not exceeding 10 working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer period for a minimum of one working day, subject to the Bid/ Offer period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the syndicate member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹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 sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" beginning on page 503.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, 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 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by 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***" beginning on page 22.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company's business or any other persons.

LISTING

The Equity Shares to be 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 552.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
VALMIKI LEELA Investment Banker	KFINTECH EXPERIENCE TRANSFORMATION
Valmiki Leela Capital Private Limited 401-402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India **Telephone:** +91 7965090099 **E-mail:** sd.ipo@valmikileela.com **Investor grievance e-mail:** ig@valmikileela.com **Contact person:** Khush Joshipura/Akshika Somani **Website:** www.valmikileela.com **SEBI registration number:** INM000013341	**KFIN Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400 070, Maharashtra, India **Telephone:** +91 40 6716 2222 /1800 309 4001 **Email:** sdinternational.ipo@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna/Williams R **Website**: www.kfintech.com **SEBI registration number:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][1]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][2][3][4]

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

(2) *Our Company in consultation with the Book Running Lead Manager, 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.*

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

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Risk Factors**", "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Statements**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure",** and "**Main Provisions of the Articles of Association**" on pages 22, 120, 133, 142, 149, 284, 292, 328, 464, 468, 480, 503, and 528, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	S. D. International Limited, as a public limited company incorporated under the Companies Act, 1956, as amended from time to time and having its Registered Office AL-18B & AL-19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur - 273 209, Uttar Pradesh, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary (as defined below)
"you", "your" or "yours"	Prospective investors in this Offer

Company and Selling Shareholder Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associate" or "Associate Company"	The associate of our Company, namely Stroller Distributors Private Limited, as described in "***Our Subsidiary and Associate***" beginning on page 297
"Audit Committee"	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (as defined below) and as described in "***Our Management - Committees of the Board – Audit Committee***" on page 308.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "***Our Management – Our Board***" on page 301.
"Chairman" and "Managing Director"	The chairman and managing director of our Company, namely, Vinay Agarwal. For details see "***Our Management***" beginning on page 301
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Himanshu Bairoliya. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 318
"Committee(s)"	Duly constituted committee(s) of our Board. For details, see "***Our Management – Committees of the Board***" on page 308.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, namely, Shubham Kumar. For details, see "***Our Management - Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 318.
"Corporate Promoter"	The corporate promoter of our Company is S.D. Polytex Private Limited. For details, see "***Our Promoters and Promoter Group***" beginning on page 321.

Term	Description
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "***Our Management - Committees of the Board - Corporate Social Responsibility Committee***" on page 313.
Cost Vetting Report	Report dated September 18, 2026 from Evaluation Aspects Consulting Services, Independent Chartered Engineers, for the purpose of certifying the expenditure requirements
"Director(s)"	The director(s) on our Board. For details, see "***Our Management***" beginning on page 301
"Dividend Policy"	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on August 20, 2026
"Equity Shares"	Equity Shares of our Company bearing face value of ₹10 each
"Executive Directors"	Executive directors on our Board. For details, see "***Our Management - Board of Directors***" on page 301.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" beginning on page 478
"Independent Chartered Accountant" or "ICA"	The independent chartered accountants appointed by our Company, namely A S H A & Associates, Chartered Accountants, bearing firm registration number 029086C
"Independent Chartered Engineers"	The independent chartered engineers appointed by our Company being Gaurav Kamani and Ramesh Patel. For details, see "***General Information***" on page 95.
"Independent Director(s)"	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** beginning on page 301
"Individual Promoters"	The individual promoters of our Company, namely, Vinay Agarwal, Poonam Agarwal and Lakshya Agarwal. For details, see "***Our Promoters and Promoter Group***" beginning on page 321.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Offer. For further details see "***Our Management - Committees of the Board – IPO Committee***" on page 314
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013, as described in "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 318.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Offer Price"*** on page 133.
Manufacturing Facility(ies)	AL-18 B, Sector-13, Kalesar, Sahjanwa Gorakhpur 273209; AL-19, Sector-13, GIDA Gorakhpur, Uttar Pradesh— 273209; BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209; BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209; Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127; Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127; and Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209 (proposed manufacturing facility)
"Material Subsidiary" or "Subsidiary"	The material subsidiary of our Company, namely S. D. Plastoware Private Limited, as described in "***Our Subsidiary and Associate***" beginning on page 297
"Materiality Policy"	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiary, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 11, 2026.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management - Committees of the Board - Nomination and Remuneration Committee***" on page 311
"Non-Executive Directors" or "Non-Executive Non-Independent Directors"	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in "***Our Management***" on page 301.
"Practicing Company Secretary(ies)"	The practicing company secretary(ies) appointed by our Company being M/s Umesh Ved & Associates. For details, see "***General Information***" on page 95.
"Promoters"	Collectively, Individual Promoters and Corporate Promoter
"Promoter Group"	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 321

Term	Description
"Promoter Selling Shareholder"	Vinay Agarwal, Chairman, Managing Director and Promoter of our Company. For details, please refer to the section titled "***Our Promoters and Promoter Group***" beginning on page 321.
"Registered Office" or "Registered and Corporate Office"	The registered and corporate office of our Company situated at AL-18B & AL -19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur - 273 209, Uttar Pradesh, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Uttar Pradesh I at Kanpur
"RoC, CPC"	Registrar of Companies, Central Processing Centre
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	The Restated Consolidated Financial Statements of our Company, and Subsidiary i.e. S. D. Plastoware Private Limited and Associate Stroller Distributors Private Limited comprising Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Changes In Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Cash Flow for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information forming part of restated consolidated financial Statement for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (wherein the restated consolidated financial statement for the year ended March 31, 2024 reflects the consolidation of our Associate only, and for the years ended March 31, 2025 and March 31, 2026 reflects the consolidation of both our Subsidiary and our Associate), prepared in accordance with the Companies Act, 2013 and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the reports issued thereon.
"Senior Management" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 318
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management – Committees of the Board - Stakeholders' Relationship Committee***" on page 312
"Statutory Auditors"	The current statutory auditors of our Company, M/s Suresh Chandra & Associates, Chartered Accountants (bearing firm registration number: 001359N)
Unit I	Our Manufacturing Facility at AL-18B & AL-19, Sector-13, GIDA Gorakhpur, Uttar Pradesh – 273209
Unit II	Our Manufacturing Facility at BL-12 & BL-4, Sector-13, Gorakhpur, Uttar Pradesh — 273209
Unit III	Our proposed Manufacturing Facility at Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209
"Whole-Time Director"	The whole-time director of our Company, namely, Vikas Shukla. For details see "***Our Management***" beginning on page 301

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the portion of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful 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

Term	Description
"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 who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the 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, which will be decided by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date"	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
"ASBA Account"	The Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	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, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "***Offer Structure***" on page 499.
"Bid"	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 Bid/ Offer Period 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of 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.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/ 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 all editions of

Term	Description
	[●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM 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
"Bidder or Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely, Valmiki Leela Capital Private Limited.
"Broker Centres"	Broker Centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges www.bseindia.com and www.nseindia.com, as updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cap Price"	Higher end of the Price Band, subject to any revisions thereto, 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 among our Company, the Book Running Lead Manager, the Promoter Selling Shareholder, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, 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

Term	Description
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised 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 the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cut-off Price"	Offer Price, finalised by our Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Investors, Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
"Designated Intermediary(ies)"	Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors 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, 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 Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 21, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 21, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which

Term	Description
	the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Eligible FPI(s)"	FPI(s) from such jurisdictions outside India where it is not unlawful to make an issue/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
"Fresh Issue"	The issue of up to 1,30,00,000 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million by our Company. Our Company, in consultation with the BRLM, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 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 Book Running Lead Manager
"CareEdge" or "Industry Report Provider"	CARE Analytics and Advisory Private Limited
"CareEdge Report" or "Industry Report"	The report titled "*Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India*", dated September 21, 2026, prepared by CARE Analytics and Advisory Private Limited (the "**CareEdge Report**") which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company's website at www.sdpack.in/investor-relation.html
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.

Term	Description
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Proceeds"	The proceeds of the Offer less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" beginning on page 120
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Portion" or "NIIs"	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Resident"	A person resident outside India, as defined under FEMA
"Pre-IPO Placement"	Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Offer"	The initial public offer of up to 1,65,00,000 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. For further information, see "**The Offer**" on page 75.
"Offer Agreement"	The agreement dated September 21, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 35,00,000 equity shares of face value of ₹10 each aggregating up to ₹[●] million by Promoter Selling Shareholder. For further details, see "***The Offer***" on page 75
"Offer Price"	The final price, being ₹ [●], at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder in respect of his portion of Offered Shares. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 120.
"Offered Shares"	Up to 35,00,000 Equity Shares of face value of ₹10 each offered as part of the Offer for Sale aggregating up to ₹[●] million, by the Promoter Selling Shareholder in the Offer. For further details, see "***The Offer***" beginning on page 75.
"Price Band"	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.

Term	Description
	The Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, and all editions of [●] and a Hindi national daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Offer Price
"Prospectus"	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Offer Account Bank(s)"	A bank which is registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being [●]
"QIB Bidders"	QIBs who Bid in the Offer
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 on or after the Pricing Date
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The agreement dated September 15, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFIN Technologies Limited. For further details see "***General Information***" on page 95
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
"Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (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 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
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services:

Term	Description
	(i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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.
"Share Escrow Agent"	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
"Share Escrow Agreement"	The agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Bank(s)"	[●], being a Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member "	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members
"Syndicate Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Syndicate Member(s), in relation to collection of Bids by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter(s), namely, [●]
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

Term	Description
	In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026), 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 from time to time
"UPI ID/ PIN"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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 an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day (s)"	All days on which commercial banks in Mumbai, Maharashtra India are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of 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 the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Key Performance Indicators ("KPIs")

Term	Description
Revenue from Operations	Represents the overall scale of the business and reflects the Company's core operating performance and growth over time.
Gross profit	Represents the profit generated after deducting the direct costs attributable to the production or delivery of goods and services from revenue, reflecting the Company's core gross-level profitability.
Gross profit Margin	Indicates gross profit as a percentage of revenue and measures the Company's ability to generate profit after accounting for direct costs, reflecting pricing and cost efficiency.
EBITDA	Measures operating profitability excluding interest, tax, depreciation and non-operating income, providing a clear view of core business performance.
EBITDA Margin	Indicates operating profitability as a percentage of revenue and helps track cost efficiency and margin trends over time.
Profit After Tax	Represents the net profit earned after all expenses, including interest, depreciation, and taxes, reflecting overall financial performance.
PAT Margin	Indicates net profitability as a percentage of revenue and enables comparison with peers and performance over time.
RoCE	Measures measure of how efficiently a company generates operating earnings from the capital invested in the business.
RoE	Measures the efficiency of generating profits from shareholders' funds and reflects return on invested equity.
Debt to Equity Ratio	Measures financial leverage by comparing total debt with shareholders' equity, indicating the capital structure of the Company.

Authorized Capacity	Indicates maximum quantity of goods a manufacturing unit is legally allowed to produce in one year, according to the permission granted by the Uttar Pradesh Pollution Control Board (UPPCB).
Installed Capacity	Represents the maximum quantity of products that a manufacturing plant can theoretically produce in one year based on the machinery, equipment, and production facilities actually installed at the plant, assuming that the plant operates at full capacity.
Actual production	Reflects the actual output produced during a given period.
Capacity Utilization	Measures the extent to which installed capacity is utilized, calculated as Actual Production divided by Installed Capacity.

Technical/Industry Related Terms/Abbreviations

Term	Description
ADR	European Agreement concerning the International Carriage of Dangerous Goods by Road
AI	Artificial Intelligence
Apr-May	April to May
ASI	Annual Survey of Industries
ASTM	ASTM International (formerly American Society for Testing and Materials)
ASTM D6400	Standard Specification for Labelling of Plastics Designed to be Aerobically Composted in Municipal or Industrial Facilities
B2B	Business-to-Business
BE	Budget Estimates
BIS	Bureau of Indian Standards
BRC	British Retail Consortium
C&F	Clearing and Forwarding
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAPA	Corrective and Preventive Action
Capex	Capital Expenditure
CIBRC	Central Insecticides Board and Registration Committee
CMIE	Centre for Monitoring Indian Economy
CO2	Carbon dioxide
Co-packing	Contract packing
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
Cr.	Crore
CTO/CCA	Consent to Operate / Consolidated Consent and Authorisation
CY	Calendar Year
D2C	Direct-to-Consumer
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DGR	Dangerous Goods Regulations
DPIIT	Department for Promotion of Industry and Internal Trade
E	Estimated / Estimate
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
Eco-design	Ecological design
EDFC	Eastern Dedicated Freight Corridor
EN 13432	Requirements for Packaging Recoverable through Composting and Biodegradation
EPA	United States Environmental Protection Agency
EPR	Extended Producer Responsibility
EU	European Union
EVOH	Ethylene Vinyl Alcohol
F	Forecast
FCM	Food Contact Materials
FDA	United States Food and Drug Administration
FDI	Foreign Direct Investment
FE	Final Estimates
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates
FSC	Forest Stewardship Council
FSSAI	Food Safety and Standards Authority of India
FSSC 22000	Food Safety System Certification 22000
FY	Financial Year
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added

H1FY25	First half of Financial Year 2024-25
H1FY26	First half of Financial Year 2025-26
HDPE	High-Density Polyethylene
HIPS	High-Impact Polystyrene
HORECA	Hotels, Restaurants and Catering
HSBC	Hongkong and Shanghai Banking Corporation
HSN	Harmonised System of Nomenclature
IATA	International Air Transport Association
IBC	Intermediate Bulk Container
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMDG	International Maritime Dangerous Goods Code
IMF	International Monetary Fund
IML	In-Mould Labelling
INR	Indian Rupee
ISO	International Organization for Standardization
IT	Information Technology
Jan-Jun	January to June
JFL	Jubilant FoodWorks Limited
JNPT	Jawaharlal Nehru Port
kg / Kg / Kgs	Kilogram(s)
KPI	Key Performance Indicator
L	Litre
Lamitube	Laminated tube
LDPE	Low-Density Polyethylene
LHS	Left-Hand Side
LLDPE	Linear Low-Density Polyethylene
LPI	Logistics Performance Index
MAP	Modified Atmosphere Packaging
MEA	Middle East and Africa
Micron	Micrometre
MLPD	Million Litres per Day
MoEFCC	Ministry of Environment, Forest and Climate Change
MOQ	Minimum Order Quantity
MOSPI	Ministry of Statistics and Programme Implementation
MRP	Maximum Retail Price
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MTPA	Metric Tonnes Per Annum
NCR	National Capital Region
NICDC	National Industrial Corridor Development Corporation Limited
OEM	Original Equipment Manufacturer
ONDC	Open Network for Digital Commerce
P	Projected / Projection
PAT	Profit After Tax
PCR	Post-Consumer Recycled
PDS	Public Distribution System
PE	Polyethylene
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLA	Polylactic Acid
PLI	Production Linked Incentive
PM GatiShakti	Prime Minister GatiShakti National Master Plan
PMFME	Prime Minister Formalisation of Micro Food Processing Enterprises Scheme
PMI	Purchasing Managers' Index
PMKSY / PM Kisan SAMPADA Yojana	Pradhan Mantri Kisan SAMPADA Yojana
PMP	Phased Manufacturing Programme
PP	Polypropylene
PPP	Purchasing Power Parity
PPWD	Packaging and Packaging Waste Directive
PPWR	Packaging and Packaging Waste Regulation
PRO	Producer Responsibility Organisation
PS	Polystyrene
Pty	Proprietary
PVC	Polyvinyl Chloride

QR code	Quick Response code
QSR	Quick-Service Restaurant
QSR	Quick-Service Restaurant
R&D	Research and Development
RBI	Reserve Bank of India
RE	Revised Estimates
ROCE	Return on Capital Employed
ROE	Return on Equity
rPET	Recycled Polyethylene Terephthalate
Rs / Rs. / ₹	Indian Rupees
S&P Global	Standard & Poor's Global
SKU	Stock Keeping Unit
SPMEI	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SSP	Solid-State Polycondensation
SUP	Single-Use Plastic
SVHC	Substances of Very High Concern
TPA	Tonnes per Annum
UAE	United Arab Emirates
UIN	Unique Identification Number
UK	United Kingdom
ULIP	Unified Logistics Interface Platform
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US / U.S. / USA	United States of America
USD	United States Dollar
WDFC	Western Dedicated Freight Corridor
WLF	Westlife Foodworld Limited
YoY / Y-o-Y	Year-on-Year

Conventional and General Terms or Abbreviations

Term	Description
"₹/Rs./Rupees/INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"AGM"	Annual general meeting of shareholders under the Companies Act, 2013
"AS / Accounting Standards"	Accounting Standards issued by the ICAI
"AIF(s)"	Alternative Investment Funds
"ASM"	Additional Surveillance Measures
"AY"	Assessment Year
"Banking Regulation Act"	Banking Regulation Act, 1949
"Borrowings"	Non-current borrowings including current maturities of non-current borrowings
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BNSS"	Bharatiya Nagarik Suraksha Sanhita, 2023
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"CAPEX"	Capital Expenditure
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"COVID-2019/ COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder

Term	Description
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"CPC"	Code of Civil Procedure, 1908, as amended
"CPCB"	Central Pollution Control Board
"CrPC"	Code of Criminal Procedure, 1973, as amended
"CSR"	Corporate Social Responsibility
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	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*)
"DP ID"	Depository Participant Identification
"DP/ Depository Participant"	Depository participant as defined under the Depositories Act
"EBIT"	Earnings before interest and tax
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESG"	Environmental, Social and Governance
"ESI"	Employee State Insurance
"EXIM"	Export-Import
"FCNR"	Foreign Currency Non-Resident
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year/ Fiscal/ FY"	Unless stated otherwise, the period ending on March 31 every year, till the period ending on March 31 of the following year
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GoI or Government or Central Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"HR"	Human Resource
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Ind AS/ Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"India"	Republic of India
"IPO"	Initial public offering
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961 and The Income Tax Act, 2025
"Listing Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"Mutual Fund (s)"	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"MSME"	Micro, Small, and Medium Enterprises
"N.A."	Not applicable
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NBFC"	Non-Banking Financial Company
"NBFC-ND-SI"	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company

Term	Description
"NBFC-SI Master Directions"	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
"NGO"	Non-Governmental Organization
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
"P/E"	Price/earnings
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PF"	Provident Fund
"PSU"	Public Sector Undertaking
"R&D"	Research & Development
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
"SEBI SBEB & SE 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 the SEBI AIF Regulations
"SEZ"	Special Economic Zone
"SPCB"	State Pollution Control Board
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TDS"	Tax Deducted at Source
"UPI"	Unified Payments Interface
"U.S./USA/United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars, the Currency of United States of America
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

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

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

Unless stated otherwise, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**") and all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, 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.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. of our Company, and Subsidiary i.e. S. D. Plastoware Private Limited and Associate, Stroller Distributors Private Limited comprising Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Changes In Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Cash Flow for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information forming part of restated consolidated financial Statement for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (wherein the restated consolidated financial statement for the year ended March 31, 2024 reflects the consolidation of our Associate only, and for the years ended March 31, 2025 and March 31, 2026 reflects the consolidation of both our Subsidiary and our Associate), prepared in accordance with the Companies Act, 2013 and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the reports issued thereon.

For further information of our Company's financial information, please see "***Restated Consolidated Financial Statements***" on page 328.

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 investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 44.

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 22, 242 and 417, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Statements.

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, EBITDA Margin, and RoCE 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 further details see "***Risk Factors – Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" on page 32.

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 "millions" units or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to 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 Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*)

Currency	As at		
	March 31, 2026 (1)	**March 31, 2025(1)**	**March 31, 2024(1)**
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com.

(1) Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Statements may not have been converted using any of the abovementioned exchange rates.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India"* dated September 21, 2026 ("**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge**"), appointed by us on June 25, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CareEdge is an independent agency which has no relationship with our Company, our Subsidiary, our Associate, our Group Companies, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, Promoter Selling Shareholder or the BRLM. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 60.

CareEdge *vide* letter dated September 21, 2026 has accorded their no objection and consent to use the CareEdge Report, in full or in part, in relation to the Offer. The CareEdge Report is available on the website of our Company at www.sdpack.in/investor-relation.html.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. 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 market and 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 60.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 133, 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. Accordingly, investment decisions should not be made solely based on such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity

Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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

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***", ***"are likely",*** "***believe***", ***"continue", "can", "could",*** "***expect***", "***estimate***", "***goal***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", ***"propose"***, "***seek to***", "***should***", "***will***", "***will continue***", "***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, including the Iran and U.S.-Israel conflict, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", ***"Industry Overview"***, "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 22, 149, 242 and 417, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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, our Key Managerial Personnel, members of our Senior Management, the Promoter Selling Shareholder, the Syndicate, the Book Running Lead Manager, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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 Bidders 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, the Promoter Selling Shareholder will ensure (through our Company and the BRLM) 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 the Promoter Selling Shareholder to the extent of information pertaining to him and/or his 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 the Promoter Selling Shareholder.

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 149, 242, 328 and 417, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 21 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Statements**" on page 328. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us", or "our" refers to S. D. International Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Semi-Rigid and Rigid Packaging in India" dated September 21, 2026 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on June 25, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CareEdge Report is available on the website of our Company at www.sdpack.in/investor-relation.html. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 60. Also see, "**Certain Conventions, Presentation of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Internal Risks

1. ***We derive a significant portion of our revenue from operations from our top 10 customers (27.15%, 30.63%, and 35.44% in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis). We also derive a significant portion of our revenue from operations from repeat orders (87.89%, 87.37%, and 91.61% in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis). Any loss of key customers, reduction in purchase volumes, or non-placement of repeat orders by any of them could adversely affect our business, results of operations, and financial condition.***

A substantial portion of our revenue is attributable to a concentrated group of key customers, comprising primarily customers across the takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based product sectors. Our top 10 customers contributed 27.15%, 30.63%, and 35.44% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis. The table below sets forth the details of revenue contribution by our top five and top ten customers for the periods indicated, based on our Restated Consolidated Financial Statements:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ millions)	**Percentage of our total revenue from operations (%)**	**Amount (in ₹ millions)**	**Percentage of our total revenue from operations (%)**	**Amount (in ₹ millions)**	**Percentage of our total revenue from operations**
Revenue from the top five customers	566.11	18.73%	500.85	22.22%	468.66	26.91%
Revenue from top ten customers	820.75	27.15%	690.14	30.63%	617.05	35.44%

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

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ millions)	**% of revenue from operations (%)**	**Amount (in ₹ millions)**	**% of revenue from operations (%)**	**Amount (in ₹ millions)**	**% of revenue from operations (%)**
Customer 1	261.99	8.67%	288.47	12.80%	287.79	16.53%
Customer 2	114.34	3.78%	59.23	2.63%	59.05	3.39%
Customer 3	70.30	2.33%	55.85	2.48%	45.13	2.59%
Customer 4	59.96	1.98%	49.00	2.17%	39.76	2.28%
Customer 5	59.52	1.97%	48.30	2.14%	36.93	2.12%
Customer 6	58.69	1.94%	46.10	2.05%	35.05	2.01%
Customer 7	56.23	1.86%	40.86	1.81%	34.41	1.98%
Customer 8	50.10	1.66%	34.62	1.54%	30.59	1.76%
Customer 9	47.59	1.57%	33.99	1.51%	25.53	1.47%
Customer 10	42.03	1.39%	33.72	1.50%	22.81	1.31%
Total	**820.75**	**27.15%**	**690.14**	**30.63%**	**617.05**	**35.44%**

** Names of all our top 10 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.*

The high and consistent proportion of revenues attributable to our top customers across each of the fiscal periods above reflects a structural dependence on a concentrated and recurring customer base. Because a substantial portion of our revenues is generated from repeat orders placed by the same set of customers, our business and financial performance are closely correlated with the continued patronage, production volumes, and financial health of these customers. Our revenue depends significantly on repeat orders from existing customers, as evidenced by the following:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Number of customers	834	802	553
Number of repeat customers	541	405	378
Percentage of Repeat Customers (in %)	64.87	50.50	68.35
Revenue from repeat customers (₹ millions)	2,656.85	1969.29	1,594.68
Revenue from operations (₹ million)	3022.84	2253.88	1740.65
Revenue from repeat customers as % of revenue from operations	87.89%	87.37%	91.61%

We typically do not enter into long-term contracts with our customers, and business arrangements are generally based on purchase orders. Consequently, the discontinuation or non-renewal of such arrangements, or any deterioration in the financial condition or business outlook of these customers, could reduce their demand for our products and adversely affect our revenue. Any such developments could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Any loss of business from our key customers, or a significant reduction in their orders or non-placement of repeat orders, could arise due to a variety of reasons, including: our inability to meet product specifications, dimensional requirements, or quality standards; changes in packaging product preferences or material specifications adopted by customers; commercial disputes; adverse changes in their business or financial condition (including due to bankruptcy, liquidation, or financial distress); mergers or acquisitions affecting their procurement strategies; a decline in consumer demand or production volumes in the end-use industries served by our customers; reduced or delayed customer requirements; labour strikes or other disruptions in their manufacturing or distribution operations; changes in government policies affecting such industries; and continued pricing pressures or shifts in sourcing strategies, including dual or multi-vendor sourcing policies adopted by customers. Additionally, if the financial condition of any of these customers deteriorates due to a decrease in their sales, facility closures, insolvency, or bankruptcy, or if labour strikes or other operational disruptions affect their production or distribution, demand for our products could decline and it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We cannot assure you that we will be able to maintain historical business levels or continue our relationships with key customers on commercially viable terms. Any failure to meet customer requirements, changes in their procurement policies, inventory cycles, demand patterns, or pricing preferences may result in reduced orders, delays, or cessation of business. There can be no assurance that we will not lose all or a portion of the business generated from these customers, or that we will be able to mitigate any such loss by reducing costs or acquiring new customers in a timely manner. Any such development could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

2. ***We have significant dependence on our top suppliers for the supply of our principal raw materials, being Polypropylene ("PP") Granules, Polyethylene Terephthalate ("PET") Granules, master batch and packing material. Our top five and top ten suppliers accounted for 60.59% and 73.59%, 57.40 % and 71.09 %, and 76.68 % and 86.63% of our total purchases in Fiscals 2026, 2025, and 2024, respectively. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are primarily dependent on two key raw materials: PP granules, Pet granules, which are petrochemical derivatives used in the manufacture of our semi-rigid and rigid food packaging products. We majorly procure our raw materials domestically from suppliers within India and the total import purchase represented negligible, 1.24%, and 1.44% of our total purchases in Fiscals 2026, 2025, and 2024, respectively. The cost of materials consumed represented 58.59%, 64.08%, and 62.75% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, reflecting the significant proportion of our cost base attributable to raw material procurement. The cost of materials consumed constitutes a substantial proportion of our total expenses and revenue from operations, as set out in the table below for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed *(in ₹ million)*	1,770.94	1,444.23	1,092.22
Cost of materials consumed as percentage of total expense (%)	67.63%	73.07%	72.81%
Cost of materials consumed as percentage of revenue from operations (%)	58.59%	64.08%	62.75%

The table below sets forth the purchases from our top five and top ten suppliers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our total purchases (%)	Amount (in ₹ million)	Percentage of our total purchases (%)	Amount (in ₹ million)	Percentage of our total purchases (%)
Top five suppliers	1181.73	60.59%	915.46	57.40%	908.52	76.68%
Top ten suppliers	1435.19	73.59%	1133.80	71.09%	1026.44	86.63%

** Names of all our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.*

We have not entered into formal arrangements or contracts with our third-party suppliers, and our procurement is based on purchase orders and pre-booking of supplier capacity in line with our demand projections. Our suppliers are therefore not contractually obligated to supply raw materials to us and may, at their discretion, redirect their products to our competitors or other customers. In the event of a significant increase in our demand requirements, or if we need to replace an existing supplier, we cannot assure you that we will be able to identify suitable alternative suppliers in a timely manner, or at all, and on commercially acceptable terms.

The principal raw materials used by us include PP and PET Granules. During the last three Financial Years, the prices of these raw materials have witnessed fluctuations, primarily due to changes in crude oil and petrochemical prices, global demand-supply conditions, foreign exchange fluctuations and other market factors. The Company has accordingly experienced variations in its raw material costs during the said period. The movement in prices of PP granules and PET granules has impacted the Company's cost of production and operating margins from time to time. We generally manage the impact of raw material price fluctuations through operational efficiencies and corresponding revisions in selling prices. Any significant increase in the prices of PP granules or PET granules, or a disruption in the supply of these raw materials, could adversely impact our production schedules, operating margins, and overall financial performance. If we face difficulties in procuring our raw materials, or if the prices of such raw materials increase due to government restrictions, supply chain disruptions, market pressures, or other factors, we may be unable to pass these increased costs on to our customers in full or at all.

Additionally, the availability and pricing of our raw materials may be affected by factors beyond our control, including changes in government policies and regulations relating to the petrochemical industry, environmental regulations, Extended Producer Responsibility requirements affecting demand for recycled content, and broader changes in global commodity markets. Any disruption in our supplier relationships, any reduction or interruption in the supply of raw materials, or any adverse movement in raw material prices that we are unable to mitigate or pass through, could result in delays in production, increased input costs, or an inability to meet customer demand in a timely manner. While we have not encountered any material disruption in the supply of raw materials from our top suppliers during Fiscals 2026, 2025, and 2024, there can be no assurance that we would not lose any of our key suppliers in the future, or that the supply of raw materials will not be disrupted for any of the reasons mentioned above. Any such development could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

3. ***Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We operate three manufacturing units in Uttar Pradesh – two at Sahjanwa, Gorakhpur and, one of our Subsidiary, at Sandila, Hardoi. For further information relating to the installed capacity and capacity utilisation of our manufacturing facilities, see "***Our Business – Installed Capacity and Capacity Utilisation***" on page 271.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases and the need to comply with the directives of relevant government authorities. Our manufacturing operations involve manufacturing, customisation, printing and processing of packaging products that depend on the continuous and efficient functioning of our plant and machinery. Any stoppage or disruption at our manufacturing facilities, whether on account of the breakdown of equipment, shortage of raw materials, fire, natural calamity or other catastrophic event, may cause us to suffer significant disruptions to our production and to our ability to meet customer delivery schedules. Further, our operations are susceptible to the risk of complete disruption or shutdown on account of any significant natural calamity or other catastrophic event affecting the location of our manufacturing facilities.

We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost-effective manner. Catastrophic events could also damage or destroy our inventory of raw materials and finished goods stored at our facilities. While there have been no instances of any shutdown or complete disruption or stoppage of our manufacturing facilities during Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience any such disruption in the future.

We incur recurring expenditure towards the repair and maintenance of our plant and machinery, buildings and other assets used in our manufacturing operations, and any significant increase in such expenditure may adversely affect our results of operations. Set out below are our expenses incurred towards repairs to plant and machinery, building and other repairs incurred towards our manufacturing operations during the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ million)	**% of total Expense**	**Amount (in ₹ million)**	**% of total Expense**	**Amount (in ₹ million)**	**% of total expense**
Plant and Machinery	14.35	0.55	12.03	0.61	6.58	0.44
Building	2.04	0.08	3.71	0.19	0.54	0.04
Other repairs	4.45	0.17	4.46	0.23	7.31	0.49

Our manufacturing process, which involves the moulding and processing of PET and PP granules into semi-rigid and rigid packaging products, is energy-intensive, and any disruption in the supply of power may interfere with our manufacturing process, requiring us to either stop our operations or repeat activities, which may involve additional time and increase our costs. While there has been no instance of disruption of operations on account of power supply during Fiscals 2026, 2025 and 2024, and we believe we have adequate alternative power arrangements, such arrangements may not be adequate if a disruption in the supply of power continues for a longer period, and may not be sufficient to enable us to operate our facilities at full capacity. While we seek to ensure the continuous production of our products, our customer relationships, business and financial results may be materially and adversely affected by any disruption of operations at our manufacturing facilities, including on account of any of the factors mentioned above.

4. ***Our Company is dependent on the domestic Indian market for its sales, having derived 99.69 %, 99.69 %, and 99.78% of our revenue from operations from India during Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis. Our revenues within India are further concentrated in a limited number of states, and any downturn in the domestic market or adverse developments in those states could reduce our sales and have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We are focused on the domestic Indian market and have historically derived a substantial portion of our revenue from India. Domestic sales comprised 99.69 %, 99.69 %, and 99.78% of our revenue from operations during Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis. As a result, our financial performance is significantly dependent on demand conditions, economic growth, regulatory environment and competitive dynamics within India. The geographical break-up of our revenue from operations for Fiscals 2026, 2025, and 2024 is set forth below:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)
Domestic Revenue						
Uttar Pradesh	1,472.80	48.72%	1,112.00	49.34%	764.11	43.90%
Bihar	268.40	8.88%	220.36	9.78%	206.27	11.85%
West Bengal	166.29	5.50%	152.73	6.78%	156.48	8.99%
Tamil Nadu	123.99	4.10%	61.04	2.71%	42.76	2.46%
Assam	106.02	3.51%	99.95	4.43%	88.78	5.10%
Rajasthan	89.89	2.97%	67.43	2.99%	61.14	3.51%
Telangana	87.26	2.89%	62.20	2.76%	50.47	2.90%
Jharkhand	86.90	2.87%	97.47	4.32%	77.26	4.44%
Maharashtra	84.45	2.79%	34.27	1.52%	22.83	1.31%
Karnataka	75.88	2.51%	44.22	1.96%	34.86	2.00%
Punjab	75.02	2.48%	59.22	2.63%	51.10	2.94%
Madhya Pradesh	73.70	2.44%	58.13	2.58%	44.51	2.56%
Gujarat	69.56	2.30%	56.39	2.50%	43.30	2.49%
Uttarakhand	58.42	1.93%	49.72	2.21%	52.90	3.04%
Kerala	39.60	1.31%	9.23	0.41%	8.17	0.47%
Haryana	38.63	1.28%	11.78	0.52%	4.62	0.27%
Delhi	28.81	0.95%	2.92	0.13%	0.05	0.00%
Odisha	23.55	0.78%	15.58	0.69%	14.29	0.82%
Chhattisgarh	18.27	0.60%	18.06	0.80%	10.30	0.59%
Jammu and Kashmir	10.48	0.35%	5.99	0.27%	1.82	0.10%
Chandigarh	8.34	0.28%	0.40	0.02%	0.00	0.00%
Tripura	3.73	0.12%	5.63	0.25%	0.00	0.00%
Andhra Pradesh	2.91	0.10%	0.75	0.03%	0.71	0.04%
Puducherry	0.41	0.01%	-	-	-	-
Manipur	-	-	1.56	0.07%	-	-
Export Revenue						
Nepal	8.60	0.28%	5.36	0.24%	2.99	0.17%
UAE	-	-	1.47	0.07%	-	-
Israel	0.92	0.03%	-	-	-	-
Bangladesh	-	-	-	-	0.95	0.05%
Total	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

Such geographical concentration of our revenue subjects our business to regional risks and adverse developments specific to those states, including increased competition from regional suppliers, changes in economic conditions, demographic trends, political developments, and changes in state-level regulatory or policy frameworks.

Our revenue from these states may decline as a result of changes in consumer preferences, increased competition, fluctuations in the demand for our products, pricing pressures, economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances that affect any of these individually or collectively. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition.

While we have not experienced any material adverse impact arising from such geographical concentration during Fiscals 2026, 2025, and 2024, there can be no assurance that similar conditions will continue in the future. Further, our existing and potential competitors in these states may increase their focus on these regions. Any adverse developments in the states in which we currently derive a significant portion of our revenues, or our inability to diversify our revenue base by expanding into other regions, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

5. ***We derive a significant portion of our revenue from operations from a limited number of product categories, including thermoformed containers & HIPS dairy cups (70.88%, 82.25%, and 95.50% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis), thin wall injection moulded and in-mould labelled containers (20.23%, 6.96%, and 0.04% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis), blow moulded containers and buckets (4.84%, 5.98%, and negligible percentage of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis) and trading and other operating sales, (4.05%, 4.81%, and 4.46% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis) and any slowdown in the demand for these product categories could have a material adverse effect on our business, financial condition, cash flows, and results of operations.***

Our thermoformed (PP & PET) containers & HIPS dairy cups, thin wall injection moulded and in-mould labelled containers, blow moulded containers & buckets, and trading & other operating sales product categories contribute to a significant portion of our revenue from operations. The table below sets forth the break-up of our revenue from sale of products across our product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Thermoformed (PP & PET) containers &HIPS dairy cups	2,142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	-	-
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
Total	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

**Trading & other operating revenue includes sale of containers, aluminium foil, granules, scrap and others.*

Our revenues may be adversely affected on account of any downward trend in demand for our product categories. Continued demand for our semi-rigid and rigid food packaging products is critical to our future success and our business. Our sales and margins from these product categories may decline due to various factors, including increased competition, pricing pressures, or fluctuation in the demand for or supply of our products. If the sales volume or pricing of our principal product categories declines due to changes in technology, changes in consumer preferences, competition and pricing pressures, or demand cyclicality in the FMCG, processed food, dairy, beverages, confectionery, and consumer goods sectors that we serve, our sales volumes, revenues, margins, and overall financial performance could be adversely affected.

Further, the various formats and specifications of packaging products that we offer could be rendered obsolete or negatively impacted by numerous factors, many of which are beyond our control, including the development by our competitors of new packaging products or solutions that are more efficient or cost-effective than ours, and changes in the requirements of the end-use industries we serve. In addition, we may face lower demand for our products due to a shift in customer preferences towards alternate packaging materials such as flexible packaging, biodegradable materials, moulded pulp, or glass. The growing adoption of flexible packaging as an alternative to rigid packaging, as well as increasing regulatory and consumer pressure towards sustainable and environmentally responsible packaging products, may reduce the addressable market for our semi-rigid and rigid food packaging products over time. Any prohibition or restriction on the use of plastic packaging in the states or sectors in which we operate, whether imposed by central or state government authorities, could further reduce demand for our products.

While we have not faced any material instances of a lack of demand for our principal product categories during Fiscals 2026, 2025, and 2024, there can be no assurance that a downward trend in demand will not occur in the future. Any such development could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

6. ***We are significantly dependent on our customers located in Uttar Pradesh. For the Fiscals 2026, 2025, and 2024, we derived 48.72%, 49.34%, and 43.90%, of our total domestic revenue from sales in Uttar Pradesh. Loss of customers and revenue in Uttar Pradesh could materially affect our business, results of operations, and financial condition.***

We are significantly dependent on our customers located in Uttar Pradesh. The table below sets out our revenue from sales in Uttar Pradesh as a percentage of revenues from total domestic sales for the Fiscals 2026, 2025, and 2024:

(in ₹ million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage total domestic revenue (%)	Amount (in ₹ million)	Percentage total domestic revenue (%)	Amount (in ₹ million)	Percentage total domestic revenue (%)
Sales in Uttar Pradesh	1,472.80	48.72%	1,112.00	49.34%	764.11	43.90%

Due to a significant concentration of our revenues in Uttar Pradesh, we are highly impacted by risks specific to geographies/regions in and around Uttar Pradesh, such as civil unrest as well as other adverse social, economic and political events in these regions, natural disasters, regional conflicts, and other unforeseen events and circumstances. If any of these risks materialise or if there is a significant downturn in these states, our results of operations and future profitability could be adversely impacted. Further, our revenue from sales in Uttar Pradesh, and its contribution to our total domestic revenue, declined over the last three Fiscals, as set out in the table above, resulting in a reduced concentration of our domestic sales in Uttar Pradesh.

7. ***Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins, and financial performance.***

Our ability to maintain our profitability depends significantly on our ability to maintain high levels of capacity utilisation across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of purchase orders from our customers, demand for semi-rigid and rigid food packaging products, availability of our principal raw materials (including PET granule and PP granule), our ability to manage inventory and implement our growth strategy of improving operational efficiency, continuity of operations at our manufacturing facilities, and prevailing industry and market conditions. In the event of a decline in demand for our products, prolonged disruptions at our manufacturing facilities, delays in customer offtake, or our inability to procure adequate quantities of raw materials, our capacity utilisation may decline and we may not be able to achieve optimal utilisation of our existing or future manufacturing facilities.

Our manufacturing operations involve injection moulding, IML robotic labelling, and related processes that are designed to operate efficiently at higher throughput levels. Under-utilisation of our manufacturing capacities limits our ability to absorb fixed costs including depreciation on plant and machinery, tooling and mould costs, and facility overhead over larger production volumes, which could adversely affect our operating leverage and margins. Factors such as fluctuations in customer order volumes, seasonality in demand across our end-use industries, uneven order inflows, and cancellation of customer orders may result in sub-optimal utilisation of our manufacturing infrastructure.

The table below sets out our installed capacity, capacity utilisation, and actual production for the periods indicated:

Plant	UOM*	2026				2025				2024			
		Authorized Capacity#	**Installed Capacity**	**Actual Production**	**Capacity Utilization (%)**	**Authorized Capacity#**	**Installed Capacity**	**Actual Production**	**Capacity Utilization (%)**	**Authorized Capacity#**	**Installed Capacity**	**Actual Production**	**Capacity Utilization (%)**
Company													
Unit - 1	MT	9,600	7,500	6,088.56	81.18%	3,600	3,570	3,222.19	90.26%	3,600	3,570	3,070.92	86.02%
Unit - 2	MT	12,000	11,100	9,348.02	84.22%	10,500	10,125	9,579.76	94.61%	10,500	9,860	7,946.29	80.59%
Total (A)		**21,600**	**18,600**	**15,436.58**	**82.99%**	**14,100**	**13,695**	**12,801.95**	**93.48%**	**14,100**	**13,430**	**11,017.21**	**82.03%**
Subsidiary													
Unit - 1	MT	1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%	NA*			
Total (B)		1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%				
Net total		**23100**	**20100**	**16833.51**	**83.75%**	**15600**	**15030**	**13828.16**	**92.00%**	**14,100**	**13,430**	**11,017.21**	**82.03%**

** The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.*
#The Authorized capacity is taken from CTO/CCA issued by the Uttar Pradesh Pollution Control Board for the respective units.

Note:

1. *Capacity Utilisation = Actual Production ÷ Installed Production Capacity × 100.*
2. *UOM = Unit of Measurement*
3. *The utilisation percentages have been independently recalculated from the installed capacity and actual production figures stated above and agree with the disclosed rounded percentages*
4. *Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:*

- *Number of working days in a fiscal year – 330 days;*
- *Number of shifts in a day – 3*
- *Number of hours - 8*

For further information, see "***Our Business - Installed Capacity and Capacity Utilisation***" on page 271.

In the event we face disruptions at our manufacturing facilities, including as a result of labour unrest, unexpected events, scheduled maintenance, breakdown of critical machinery or equipment, power or water supply interruptions, or inability to procure sufficient raw materials, it could result in operational inefficiencies, adversely impacting our actual production and capacity utilisation and, consequently, our sales and revenues. Such disruptions could adversely affect our business and financial condition. There can be no assurance that such instances will not occur in the future.

Sustained under-utilisation of capacity across our facilities may also lead to lower asset turnover, delayed returns on capital investments, and inefficiencies in working capital management. Prolonged or significant short-term under-utilisation may further limit our ability to benefit from economies of scale, increase per-unit production costs, and reduce the efficiency of our operations. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could adversely impact our business, growth prospects, and future financial performance.

8. ***Any fluctuations in raw material prices, Polypropylene Granules, Polyethylene Terephthalate Granules, master batch and packing material, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials. Since our business depends on the continuous availability of key raw materials to sustain our manufacturing activities and meet customer demand, any significant increase in raw material costs or disruption in supply could materially adversely affect our business, results of operations, margins, and financial condition.

The industry is highly dependent on polymers such as PET, PP and HIPS, making it vulnerable to resin price fluctuations. For semi-rigid packaging converters, sudden changes in raw material costs directly affect margins, especially because the market is price-sensitive and many players operate on thin margins. *(Source: CareEdge Report)*

Further, our timely procurement of raw materials, as well as the quality and price at which they are procured, plays a critical role in the successful operation of our business. Any inability on our part to procure sufficient quantities of raw materials on commercially acceptable terms may lead to a decline in our sales volumes or possible stoppage of our operations and profit margins and adversely affect our results of operations. Further, the availability and price of our raw materials are subject to a number of factors beyond our control, including changes in crude oil prices, gas prices, global and domestic demand-supply dynamics, transportation constraints, regulatory developments and macroeconomic conditions. Any volatility arising from these factors can result in significant fluctuations in raw material costs, which may adversely affect our cost structure, pricing competitiveness, profit margins, and overall business performance.

To mitigate the risk of delay we ensure timely procurement of raw materials through advance planning of raw material requirements based on product demand, historical consumption patterns and prevailing inventory levels managed on our software system. We maintain adequate inventory levels and regularly monitor stock positions and consumption to identify procurement requirements in advance. Further, we have established relationships with multiple suppliers, which enables it to source raw materials in a timely manner and mitigate the risk of supply disruptions. Further, the same is evident from our financial performance, wherein the Revenue CAGR from Fiscal 2024 to Fiscal 2026 was 31.78%, while the PAT CAGR during the same period was 33.84%. The PAT CAGR being broadly in line with the Revenue CAGR indicates that our profitability has remained relatively stable with the growth in revenue, reflecting the ability to maintain profit margins while scaling operations.

We pass on raw material price fluctuations to our customers on a monthly or quarterly basis. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could negatively impact our profitability in the interim duration. However, during periods of reduction of price in raw material, customers may ask to do adjustments with immediate effect, which could negatively impact our margin. This exposure to price volatility may result in reduced margins and affect our short-term financial performance. Additionally, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to secure alternate suppliers or substitute materials promptly in case of disruptions which may lead to a decline in our sales volumes, delays in manufacturing processes, reduced profit margins, and adversely affect our results of operations. Further, an increased cost in the supply of raw materials arising from a lack of long-term contracts may have an adverse impact on our ability to meet customer demand for our products and result in lower net revenue from operations both in the short and long term. We have encountered multiple instances of price fluctuations, upward and/or downward in past.

9. We propose to utilise a portion of the Net Proceeds towards the purchase of machinery, a part of which is to be imported from overseas suppliers, and any adverse fluctuation in foreign exchange rates or disruption in such imports could increase our costs and adversely affect the implementation of our expansion plans.

We intend to utilise a portion of the Net Proceeds towards the purchase of plant and machinery for the expansion of our manufacturing operations, certain of which is proposed to be imported from suppliers located outside India. For details of such machines, see "***Objects of the Offer - 2. Funding of capital expenditure towards purchase of machinery and equipment by our Company***" on page 123.

The cost of such imported machinery is denominated in foreign currency in the quotations received, and while we propose to place orders for such machinery, the payment in respect thereof is expected to be made only after completion of the Offer. Consequently, any depreciation of the Indian Rupee against the relevant foreign currencies between the date of placing such orders and the date of actual payment could increase the cost of such machinery beyond our current estimates. As we do not currently have a formal hedging policy in respect of such foreign currency exposure, any such adverse movement in exchange rates may result in a cost overrun, which we may be required to fund from internal accruals or additional borrowings, and which could adversely affect the implementation of our expansion plans.

Further, the import of such machinery is subject to risks associated with cross-border procurement, including delays in shipment and delivery, changes in customs duties, tariffs, or import regulations, and other logistical disruptions. Any such delay or increase in cost could delay the schedule of implementation of our expansion plans and increase the cost of commencing operations at our expanded facilities. We cannot assure you that we will be able to import the required machinery in a timely manner, on commercially acceptable terms, or at all. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. Our gross trade receivables were ₹ 564.37 million, ₹ 359.22 million, and ₹ 279.57 million for Fiscals 2026, 2025, and 2024, respectively.

We supply our semi-rigid and rigid food packaging products to customers on credit terms governed by individual purchase orders, generally without taking advance payments or security deposits. Our customers procure under purchase order terms, and we generally have limited ability to negotiate advance payments, security deposits, or shorter credit periods, due to which we may have relatively high levels of outstanding trade receivables, which may have an impact on our cash flows. A significant portion of our working capital is consequently tied up in trade receivables at any point in time. While we routinely assess our customers' financial stability and payment records to determine and limit reasonable credit exposure, there remains a risk of losses if a customer is unable or unwilling to meet their payment obligations in a timely manner. Our financial position and profitability therefore depend, in part, on the continued creditworthiness of our customers, and we cannot assure you that they will always be able to pay us in a timely manner. The table below sets forth our trade receivables, trade receivables as a percentage of revenue from operations, and trade receivables turnover days for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables gross (in ₹ million)	564.37	359.22	279.57
Less: Excepted credit loss (in ₹ million)	1.27	1.68	-
Trade receivables (Net) (in ₹ million)	563.10	357.54	279.57
Revenue from operations (in ₹ million)	3,022.84	2,253.88	1,740.65
Trade receivables days *(number of days)* [(1)]	68	58	59

[(1)] Trade receivable days is calculated as outstanding trade receivables divided by revenue from operations multiplied by the number of days in the relevant period.

We maintain an allowance for doubtful receivables based on an expected credit loss ("**ECL**") model, computed with reference to our historical experience, ageing of receivables, and other relevant information. We have also booked bad debt expenses of ₹ 0.81 million, ₹ 0.29 million, and ₹ 0.04 million in Fiscals 2026, 2025, and 2024, respectively, and any increase in such bad debt expense in the future could adversely affect our profitability, results of operations, and financial condition. However, there is a risk that our ECL estimates may not be accurate or may not fully cover actual credit losses, and we cannot assure you that we will not face payment delays or defaults by our customers in the future. Any further increase in our trade receivables turnover days could adversely impact our business, financial performance, cash flows, and overall financial condition. While our customers are generally large, their payment cycles may be extended or subject to internal procurement and accounts payable processes, which may result in delays in our collections even in the absence of a formal default. Any such delays increase our reliance on external working capital financing and expose us to higher interest costs.

While there have been certain instances of delays in receipt of payments in the ordinary course of business, such delays have not been significant and have not materially affected our cash flows or business operations. As at March 31, 2026, the amount outstanding for more than one year was ₹9.79 million, representing approximately 1.74% of total outstanding receivables of ₹563.10 million, as compared to ₹5.74 million, representing approximately 1.61% of total outstanding receivables of ₹357.54 million as at March 31, 2025, and ₹12.35 million, representing approximately 4.42% of total outstanding receivables of ₹279.57 million as at March 31, 2024. Accordingly, the proportion of receivables outstanding for more than one year has remained relatively minimal. We continuously monitor our receivables and follow up with customers for timely collection of outstanding amounts.

Furthermore, challenging macroeconomic conditions, a sustained downturn in any of the end-use industries, or adverse developments specific to any of our key customers including financial difficulties, deterioration in business performance, insolvency, or bankruptcy could result in delayed payments, requests for altered payment terms, or outright defaults. Given that a significant proportion of our revenues is derived from a concentrated group of repeat customers, a payment default by even one key customer could have a disproportionate impact on our receivables position and working capital requirements.

A rise in bad debts or customer defaults may require us to deploy additional operating working capital, increase our borrowings, and incur higher interest expenses. Any failure to collect receivables in a timely manner, any increase in bad debts written off, or any insufficiency in our ECL provisions could materially and adversely affect our business, results of operations, cash flows, and financial condition.

11. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.

We procure raw materials, components and other inputs required for our operations from various suppliers, generally pursuant to purchase orders entered into from time to time, and we do not have long-term contracts with our suppliers. Accordingly, such suppliers may have the ability to change the terms of supply, including prices, quantities and delivery schedules, or may discontinue supplying us without substantial advance notice, subject to the terms of the relevant arrangements, if any. Further, there can be no assurance that we will be able to continue to procure the required raw materials and other inputs from our existing suppliers on commercially acceptable terms or at all, or that we will be able to identify and establish relationships with alternative suppliers in a timely manner.

Any increase in the prices of raw materials, shortage or unavailability of required inputs, delays or interruptions in supply, deterioration in the quality of supplies, or loss of one or more of our key suppliers could result in increased procurement costs, production delays, reduced capacity utilisation and/or disruption to our operations. In addition, our inability to pass on any increase in input costs to our customers in a timely manner or in full may adversely affect our margins and profitability. Such events could materially and adversely affect our business, cash flows, results of operations and financial condition.

12. We have experienced negative cash flows from investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition, and ability to operate our business and implement our growth plans.

We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business. Negative cash flows may adversely affect our cash flow requirements, liquidity position, and financial flexibility, and may impact our ability to operate our business efficiently and execute our growth strategies.

The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(In ₹ Million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Net cash from / (used in) operating activities	165.92	382.70	(476.14)
Net cash from / (used in) investing activities	(131.13)	(501.36)	(57.09)
Net cash from / (used in) financing activities	(35.59)	119.29	494.00

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to meet our working capital requirements, fluctuations of trade receivables or inventories, service or repay our indebtedness, and fund our capital expenditure and expansion plans without raising additional funds from external sources. For further information please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 417. There can be no assurance that our cash flows will be positive in the future or that we will be able to generate sufficient cash flows from operations to fund our requirements without recourse to external financing. Any inability to generate sufficient cash flows from operations may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

13. Our business requires significant working capital, and our inability to secure adequate financing on favourable terms could adversely affect our operations, growth plans, and financial condition.

Our business is working capital intensive, primarily due to the nature of our manufacturing operations, which require us to maintain adequate inventories of principal raw materials (including PET granules and PP granules), work-in-progress, and finished goods, and to extend credit to our customers in line with prevailing industry practice. Our working capital requirements for Fiscals 2026, 2025, and 2024 amounted to ₹922.54 million, ₹728.38 million, and ₹364.83 million, respectively, based on our Restated Consolidated Financial Statements. As a manufacturer of semi-rigid and rigid food packaging products, we are required to maintain raw material inventory to ensure uninterrupted production and to buffer against supply-side volatility in petrochemical feedstocks. Any increase in raw material prices or a build-up in finished goods inventory due to lower-than-anticipated offtake by customers could significantly increase our working capital requirements.

We supply our products directly to our customers generally without taking advance payments or security deposits against orders placed by them. Our financial position and performance are therefore dependent on the creditworthiness of our customers and the timeliness of their payments. Payment terms are governed by individual purchase orders and are subject to the credit policies of each customer. A significant portion of our working capital is consequently tied up in trade receivables at any point in time. We cannot assure you that payments from all or any of our customers will be received in a timely manner. While our customers include established players in the FMCG, processed food, dairy, beverages, confectionery and consumer goods sectors, their payment cycles may be extended or subject to internal procurement and accounts payable processes, which may result in delays in our collections even in the absence of a formal default. Any such delays increase our reliance on external working capital financing and expose us to higher interest costs.

Our trade receivables period and trade payables period for the periods indicated are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables period (in days)[(1)]	68	58	59
Trade payables period (in days) [(2)]	16	22	27

Note:

[(1)] Trade Receivable Days is calculated as outstanding trade receivables divided by revenue from operations multiplied by the number of days in the relevant period.

[(2)] Trade Payable Days is calculated as outstanding trade payables divided by (Purchase of Material less trading discount added by Purchase of Stock-in Trade) during the relevant period, multiplied by the number of days in such period.

To bridge working capital gaps, we rely on external borrowings from banks and financial institutions, including cash credit facilities, working capital demand loans, unsecured loans from related parties, and inter corporate borrowings, and other short-term credit arrangements. The details of our total outstanding working capital loans and their proportion of total assets for the periods indicated are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total outstanding working capital loans *(in ₹ million)*	522.32	382.98	121.17
Working capital loans as a % of total assets *(%)*	19.20	16.42	7.31

Increased dependence on external borrowings not only results in higher interest expenses, which adversely affects our profitability, but also exposes us to refinancing and covenant compliance risks. If our lenders tighten their credit norms, reduce sanctioned limits, or impose more restrictive covenants, we may face difficulties in accessing adequate working capital on commercially acceptable terms. Any such development could constrain our manufacturing operations and adversely affect our ability to fulfil customer orders on time.

Our working capital requirements may further increase if we experience extended payment cycles from customers, face an increase in raw material prices that inflates our inventory carrying costs, or encounter a deterioration in the creditworthiness of one or more key customers. Any inability to secure sufficient working capital funding, whether due to lender restrictions, deterioration in our credit profile, payment delays or defaults by customers, or adverse changes in banking credit policies, may lead to disruptions in raw material procurement, production delays, defaults in payments to our own suppliers, or a requirement to scale down our operations. Any such development could materially and adversely affect our business, cash flows, results of operations, and financial condition.

14. ***Our Company is yet to place orders for the equipment, plant and machinery for the expansion of manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed in the proposed expanded manufacturing facility. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, see "***Objects of the Offer***" on page 120. We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our manufacturing facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

15. ***There are factual inaccuracies in certain of our corporate records and corporate filings. Further, we have had in the past, instances of corporate and secretarial non-compliance, which may subject us to regulatory action or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has previously made technical/clerical errors in certain corporate filings required to be made with the Registrar of Companies, Uttar Pradesh at Kanpur I ("**RoC**"). The details of erroneous corporate filings made with the RoC are as follows:

Sr. No.	Particulars	Management Clarification
1.	The cost records as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder were duly maintained by the Company for the relevant financial years. However, while filing Form AOC-4 for the financial years 2015-16 to 2018-19, the particulars relating to maintenance of cost records were inadvertently mentioned as "Not Applicable".	The disclosure in Form AOC-4 was due to an inadvertent error in the filing particulars and was not reflective of the actual position of the Company, as the requisite cost records were maintained for the relevant financial years. The underlying cost records, books of account and other relevant records maintained by the Company contain the requisite facts, particulars and figures, which are true and correct and duly supported by the records of the Company. Accordingly, the incorrect disclosure in Form AOC-4 was only a procedural/disclosure-related error and did not have any material impact on the books of account, financial statements, statutory records or the affairs of the Company. Further, the said inadvertent disclosure does not have any material impact on the true and fair view of the financial statements of the Company, nor has it resulted in any material adverse impact on the financial position, operations or affairs of the Company.
2.	The date of the Board Meeting held on 10th August 2016 was inadvertently mentioned as	The discrepancy appears to be an inadvertent clerical/typographical error in the Annual Return and does not reflect the actual date of the Board Meeting.

Sr. No.	Particulars	Management Clarification
	31st August 2016 in the Annual Return filed for the Financial Year 2016-17.	The actual date of the Board Meeting is duly evidenced by the Board Meeting records/minutes maintained by the Company. The said error is only in the disclosure made in the Annual Return and has no material impact on the corporate actions undertaken, statutory records, financial statements or the affairs of the Company, nor does it have any material impact on the true and fair view of the financial statements of the Company.
3.	The statutory auditor was appointed for a term of one year instead of five years in the annual general meeting held in September 2014.	The statutory auditor was appointed at the Annual General Meeting held in September 2014 for a period of one year. The said appointment was made during the transition from the Companies Act, 1956 to the Companies Act, 2013 and in the context of implementation of the Companies (Audit and Auditors) Rules, 2014, which came into force with effect from 1 April 2014. The appointment was made by the Members at the duly convened Annual General Meeting in accordance with the applicable provisions and transitional framework prevailing at the relevant time. The appointment was accordingly considered in the context of the transition to the new statutory regime under the Companies Act, 2013. Further, the appointment for the relevant period did not result in any material adverse impact on the affairs, financial position, governance or statutory compliance of the Company. The statutory audit of the Company was duly carried out for the relevant financial year and the audited financial statements were placed before and approved by the Members in accordance with the applicable provisions of law. Accordingly, the aforesaid appointment may be considered as a transitional/compliance matter arising during the initial implementation of the Companies Act, 2013, and the same did not have any material impact on the operations, financial position or affairs of the Company
4.	The attachment in form 23AC for FY 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13 is not proper and is incomplete.	All the discrepancies appear to be unintentional and are primarily attributable to typographical errors, incorrect data entries or inadvertent omissions in the submitted information. Since no stakeholder has been affected by these discrepancies, no corrective actions are considered necessary.
5.	Director's report filed for FY 2014-15 till 2018-19 does not include certain requisite details as per Section 134 of the Companies Act 2013.	
6.	It is noted that Form MGT-9, annexed to the Board's Report and the financial statements filed for the financial years 2015-16 to 2018-19, failed to record the transfer of shares effected on 11 December 2015. Consequently, the shareholding pattern disclosed therein does not reflect the actual promoter shareholding position. As a result, the number of promoters has been incorrectly reported as 15 instead of 9 in the said Form MGT-9.	

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

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

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

Our Company has, in the past, had instances of corporate and secretarial non-compliance under the Companies Act, 1956 and the Companies Act, 2013. The following are the instances of non-compliance identified, along with the corrective actions taken by our Company in respect thereof:

Sl. No.	Discrepancies	Corrective Actions
1.	The Company was required to spend the prescribed amount towards Corporate Social Responsibility (CSR) for the financial years 2021-22, 2022-23 and 2023-24 in accordance with the provisions of Section 135 of the Companies Act, 2013. However, the Company has failed to spend the requisite CSR amount during the said financial years. The Company was able to incur expenditure towards CSR activities only to a limited extent during the financial year 2022-23.	The Company has filed an adjudication application with Registrar of Companies, Uttar Pradesh I in form GNL-1 vide SRN AC5901345 dated 09th September, 2026.
2.	It was observed that for the financial years 2022–23 and 2023–24, the cost audit reports were submitted after the prescribed period of 180 days from the close of the respective financial years, resulting in non-compliance As per Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, every cost auditor shall submit a duly signed cost audit report to the Board of Directors of the company within 180 days from the close of the financial year to which the report relates. The Board of Directors is required to consider and examine the report, particularly any reservations or qualifications contained therein. Further, every company covered under these Rules is required to file the cost audit report with the Central Government in Form CRA-4 within 30 days from the date of receipt of the report, along with full information and explanations for every reservation or qualification contained in the report.	The Company has filed compounding application with Registrar of Companies, Uttar Pradesh I in form GNL-1 vide SRN AC5640528 dated 02nd September, 2026for both the years.
3.	The Company has attached the audit report and balance sheet of another company to Forms 23AC filed for FY 2013–14.	The financials along with the audit report for the financial year 2013-14 is submitted to Registrar of Companies, Uttar Pradesh I in Form GNL-2 filed vide SRN AC5885752 dated 09th September, 2026 and the same is taken on record.
4.	The Form DPT-3 filed for the financial year 2019-20 contains incorrect financial information.	An application for cancellation of the said form is made to Registrar of Companies, Uttar Pradesh I vide form GNL-1 filed vide SRN AC5982129 dated 12th September, 2026.
5.	The Company has issued shares at a price lower than the price determined by the registered valuer on 10th October, 2014 and 30th August, 2017.	Company has filed an adjudication application with Registrar of Companies, Uttar Pradesh I in form GNL-1 vide SRN AC6015036 and AC6015779 dated 12th September, 2026

If the compounding applications and/or adjudication applications are rejected or are not disposed of in a timely manner, our Company and the officers concerned may be subject to prosecution and to the penalties prescribed under the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013.

Although no regulatory proceedings or actions have been initiated or is pending in relation to such non-compliance, errors and omissions, and delays in the filing of these corporate records and documents as on date, and corrective actions have been taken wherever applicable, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to penalties or adverse observations by the regulatory authorities. Any such actions, observations, or penalties could adversely affect our business, results of operations, cash flows, financial condition, and reputation.

16. ***We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. These transactions principally include purchase and sale of goods, purchase and sale of property, plant and equipment, borrowings and repayment of loans, remuneration and salary-related payments, reimbursement of expenses, transfer/sale of investments, in favour of banks, interest and payment of rent. These related party transactions disclosed in the section titled **'*Financial Information – Restated Consolidated Financial Statements – Note 41: Related Party Disclosure*"** on page 396 respectively have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act 2013, the relevant accounting standards, and other applicable laws.

For details of our related party transactions, see "***Restated Consolidated Financial Statements – Note 41 – Related Party Disclosure***" and "***Summary of Related Party Transactions***" on pages 396 and 82 respectively.

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

17. ***We are heavily dependent on machinery for our manufacturing operations. Any unscheduled, unplanned or prolonged disruption or break-down of our machinery could adversely affect our business, financial results and growth prospects.***

Our manufacturing activities are carried out at our facilities located at Gorakhpur, Uttar Pradesh. These operations rely significantly on the continuous and efficient functioning of our machinery and equipment, including injection moulding machines, IML robots, CNC machining equipment, and other ancillary machinery and equipment used in the manufacture of our semi-rigid and rigid food packaging products. Any unplanned or prolonged breakdown, malfunction, or disruption in the functioning of such assets may result in production delays, increased maintenance and repair costs, and a temporary suspension of operations. While we have not experienced any material disruptions to our manufacturing operations during Fiscals 2026, 2025, and 2024 that have adversely affected our results of operations, there can be no assurance that such events will not occur in the future.

The efficient management of our manufacturing facilities is subject to various operational risks, including those beyond our control such as industrial accidents, equipment failure, severe weather conditions, natural disasters, and public health emergencies or other force majeure events. Any such event may necessitate partial or complete shutdowns, adversely impacting our ability to meet customer commitments and maintain profitability. Although the Company undertakes regular maintenance, the facilities are subject to operating risks such as workforce productivity, adherence to regulatory standards and certain factors outside its control such as localized social unrest, industrial accidents, extreme weather events, natural disasters, and outbreaks of infectious diseases. Our inability to respond to such incidents, in a timely manner and at an acceptable cost) can disrupt production, increase operational costs, delay deliveries, and adversely affect its business performance, financial condition, and reputation.

Although we maintain stocks of spare parts, such as power output module, flat gear motor, servo drive, and knee lever system, there can be no assurance that such measures will always be adequate. The substitute equipment may not meet the same performance standards, and delays in procuring spare parts or replacing machinery, including specialised equipment sourced from international manufacturers, including German, Chinese, Turkish, Taiwanese and Japanese technology providers could lead to extended downtime. Further, we are dependent to a certain extent on our imported machinery and any inability to repair, procure parts, or procure further machineries might affect our operations.

The lead time for procurement of plant and machinery by the Company generally ranges from 3 to 6 months, depending upon the order confirmation, specifications and availability of the machinery from the respective suppliers. Further, we maintain adequate inventory of critical spare parts considering repair and maintenance requirements and scheduled machinery maintenance. In general, procurement and delivery of additional spare parts require approximately 1 to 6 weeks from the date of placing the order.

Our expenses towards repair and maintenance of the machinery used at our manufacturing facilities for Fiscals 2026, 2025 and 2024 are set out below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ million)	**% of total expenses (in %)**	**Amount (in ₹ million)**	**% of total expenses (in %)**	**Amount (in ₹ million)**	**% of total expenses (in %)**
Expenses towards repairs and maintenance of machinery	14.35	0.55%	12.03	0.61%	6.58	0.44%

If we are unable to repair or replace critical manufacturing assets in a timely manner, our production schedules may be disrupted. Such operational interruptions could have a material adverse effect on our business, results of operations, financial condition, reputational damage/loss of credibility *vis-a vis* the customers, and future growth.

18. We rely on third-party transport service providers for the transportation of raw materials from our suppliers to our facilities and for the delivery of our finished products to customers. Our outward freight and handling expenses were ₹ 122.30 million, ₹ 89.58 million and ₹ 58.41 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any failure by, disruption in operations of, or loss of our third-party transport service providers could result in delays in delivery and increased transportation costs, which may adversely affect our business, results of operations, financial condition and cash flows.

Our success depends on the smooth and timely inbound transportation of raw materials from our suppliers and outbound transportation of our finished products to our customers across multiple states in India. We are entirely dependent on third-party logistics and transportation providers for both inbound and outbound logistics, as we do not operate our own fleet of vehicles. Any disruption in the availability or performance of third-party logistics providers could therefore affect both raw material supply and deliveries to multiple customers simultaneously. As on August 31, 2026 of this DRHP we have engaged over 45 logistics providers.

The table below sets forth details of our freight and handling expenses, expressed as a percentage of our total expenses and revenue from operations, based on our Restated Consolidated Financial Statements, for the periods indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Freight Outward *(in ₹ million)*	122.30	89.58	58.41
As a % of total expenses	4.67%	4.53%	3.89%
As a % of revenue from operations	4.05%	3.97%	3.36%

Any shortage or unavailability of third-party logistics and transportation providers where our manufacturing facilities are located could result in delays in the delivery of our finished products. Further, our reliance on third-party logistics and transportation providers for the delivery of finished products to our customers exposes us to various risks, as a significant portion of our transportation requirements is fulfilled on a purchase-order basis. Additionally, any transportation strikes or similar disruptions could adversely affect the movement of goods to and from our customers and suppliers. Any unforeseen delays in transit may cause us to miss shipment deadlines, leading to increased supply chain costs, including storage and warehousing expenses.

While we have not encountered any material instance of disruption during Fiscals 2026, 2025, and 2024, we cannot assure you that such instances will not arise in the future. Any delays in product delivery could also result in customers refusing to accept our products, which may have an adverse effect on our business and results of operations. Further, we may be impacted by increases in fuel prices, which could lead to higher freight charges imposed by third-party logistics and transportation providers. The freight charges are generally determined based on prevailing market rates and are influenced by factors such as transportation distance, volume of goods, mode of transportation, fuel prices and prevailing logistics conditions. Freight charges are not entirely standardised and may vary depending upon the terms negotiated with individual transporters, shipment volumes and other commercial considerations.

This may require us to incur additional transportation costs, either by absorbing such increases to maintain our selling prices, which could adversely affect our results of operations, or by passing them on to our customers, which may affect our competitiveness and customer relationships. Further, we do not have exclusive long-term contractual arrangements with our third-party logistics and transportation providers. If any of our third-party logistics and transportation providers terminate or fail to renew their arrangements with us, we may experience operational disruptions, revenue loss, and customer dissatisfaction, which could materially and adversely affect our business. However, we have established relationships with various transporters and logistics service providers and, based on the volume and frequency of its shipments, is able to negotiate commercially competitive freight rates.

Further, while a majority of our customers are located within proximity to our manufacturing facilities, we may be required to transport our finished products to certain customer locations at longer distances. semi-rigid and rigid packaging products are susceptible to damage during transit, including deformation due to excessive heat, compression damage, carton damage during rainfall, or improper handling by logistics providers, any of which may lead to rejection of products by our customers. Any such rejection could adversely affect our reputation, business, financial condition, cash flows, and results of operations. While we have not faced any instances of damage during delivery of products that led to any material adverse effect on our business or operations during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future.

In such cases, we may incur additional costs in engaging alternative providers or may be unable to secure suitable alternatives on acceptable terms, or at all. There can be no assurance that our transportation partners will continue to perform their obligations or will not breach their arrangements with us.

19. As of August 31, 2026, our total borrowings amounted to ₹ 1,419.79 million. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of August 31, 2026, our total borrowings amounted to ₹ 1,419.79 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. For further details of our indebtedness, see "***Financial Indebtedness***" on page 464. Our total borrowings based on our Restated Consolidated Financial Statements, as of and for the Fiscals 2026, 2025, and 2024 were ₹1,197.52 million, ₹1,172.15 million, and ₹756.37 million respectively.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business; change or cause to change its shareholding pattern and/or extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association; permit any significant change in the nature of business of the Company, ownership or control of the Company; and undertake any guarantee obligations on behalf of any third party. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Our Debt Service Coverage ratio remained at 1.81 for Fiscal 2026 indicating that we are generating adequate cash for repayment of their debt obligations. Further, while there has been no breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

20. ***Our operations may be subject to incidents of theft, fraud, employee misconduct, or damage to inventory and assets, any of which could adversely affect our results of operations, financial condition, and reputation.***

Our manufacturing operations involve the handling and storage of significant quantities of PET granule, PP granule, and other raw materials, as well as finished semi-rigid and rigid food packaging products held in our warehouses pending delivery to customers. Our operations are therefore exposed to the risk of theft of, or damage to, inventory at our manufacturing facilities, in our warehouses, or during transit. While we have not experienced any material instance of theft, fraud, employee negligence, or resultant loss during Fiscals 2026, 2025, and 2024, we cannot assure you that such incidents will not occur in the future and whether the Company shall be able to detect such instances in a timely manner or at all. Any inventory loss arising from employee theft, vendor fraud, transit losses, or general administrative error could adversely affect our results of operations and financial condition. Our existing insurance coverage may not be sufficient to cover all such losses, and any uninsured or under-insured loss would need to be borne by us directly.

Additionally, losses due to theft, fire, breakage, or damage caused by other casualties at our manufacturing facilities or warehouses could adversely affect our production continuity and financial condition. The theft or unauthorised disclosure of confidential information including our proprietary manufacturing process parameters, mould designs, customer specifications, and pricing arrangements, could enable competitors to replicate our processes or damage our customer relationships, as discussed further under the intellectual property risk factor in this Draft Red Herring Prospectus.

We closely monitor our employees to detect and prevent misconduct, including acts of bribery, corruption, or fraud by employees or management personnel. However, such acts could include binding us to transactions that exceed authorised limits or present unacceptable risks, or concealing unauthorised or unlawful activities from us, which may result in substantial financial losses, regulatory consequences, and damage to our reputation and customer relationships. Employee or management misconduct could also involve the improper use or disclosure of confidential information including OEM data, pricing, and process know-how which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter employee misconduct, and the precautions and internal control systems we have put in place to prevent and detect such activities may not be effective in all cases. Any instance of theft, fraud, or misconduct could adversely affect our business, financial condition, results of operations, and reputation.

21. ***Our inability to accurately forecast customer demand and maintain optimal inventory levels could adversely affect our business, financial condition, cash flows, and results of operations.***

Our operations require us to procure and maintain adequate levels of raw materials, including PET granule and PP granule, work-in-progress, and finished goods in accordance with anticipated production requirements and customer orders. Inventory levels are determined based on internal planning parameters, historical consumption trends, supplier lead times, and prevailing business requirements. Customer purchase orders may be modified, deferred, or cancelled prior to execution and generally do not provide long-term volume visibility. Accordingly, our inventory planning and procurement decisions are based on internal assessments of anticipated demand and alignment with actual customer requirements.

We are required to maintain sufficient inventory to meet demands. However, the absence of firm long-term volume commitments limits visibility on future demand and may affect the accuracy of our production and procurement planning. Any variance between anticipated and actual customer requirements may result in excess inventory or inventory shortages. Excess inventory may increase our working capital requirements and holding costs, and may expose us to risks of deterioration, obsolescence, or write-downs, particularly where materials or finished packaging products are subject to changes in specifications or product requirements. This may adversely affect our margins, profitability, and cash flows. Conversely, insufficient inventory may lead to delays in production and dispatch, inability to meet delivery timelines, potential contractual liabilities, loss of business opportunities, and reputational harm.

The table below sets forth the typical levels of inventory that we maintain, based on our Restated Consolidated Financial Statements, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	442.23	417.06	174.54
Cost of goods sold (₹ in million) [(1)]	1,925.30	1,375.96	1,135.86
Inventory Turnover ratio (in times) [(2)]	4.35	3.30	6.51

Note:

[(1)] Cost of Goods Sold means the addition of the cost of materials consumed, purchases of stock-in-trade, and change in inventories.

[(2)] Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Inventory.

Our customers do not provide firm commitments for specific product quantities, and purchase orders may be amended or cancelled prior to finalisation. Additionally, in case of cancellations, deferment, or changes in customer requirements, there is a risk of excess inventory, which may result in higher working capital requirements and an adverse impact on our profitability. Since our products are primarily manufactured to order and are customer-specific in terms of dimensions, format, and decoration, any mismatch between production and actual delivery could lead to inefficient utilisation of resources and difficulty in deploying excess inventory for alternative customers.

While we have not faced any material instances of difficulty in accurately forecasting customer demand or maintaining an optimal level of inventory that led to any adverse effect on our business or operations during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale, either of which could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

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

Our success depends on our capability to create and develop innovative packaging solutions that address the changing needs of our customers and keep pace with current market trends. We cater to a wide range of end-use industries, including FMCG, processed food, dairy, beverages, confectionery, and consumer goods, which require us to continuously design and develop products that are suitable for applications in each industry and compliant with the regulatory requirements of domestic authorities. There is a growing trend in the market for customised, lightweight, and recyclable packaging, which would require further innovations and may necessitate investment of additional resources in our innovation and design activities, including for acquiring newer technologies, developing new mould designs, or hiring qualified personnel. Any failure to respond effectively to these evolving market and customer preferences could have a material adverse effect on our business, financial condition, cash flows, and results of operations. For more details, see "***Our Business - Our Strategies***" on page 252.

In India, plastic packaging demand continues to rise alongside growing disposable incomes, urbanisation, and higher consumption of packaged food, beverages, dairy, snacks, and personal care products. Growth is being supported by the increasing adoption of convenient, lightweight and hygienic packaging products such as trays, tubs, cups, lids, clamshells, containers and punnets. Demand is supported by organised retail, packaged consumption and delivery-led food services, although future product development will increasingly focus on lower material use, recyclability and recycled content. BIS also highlighted sustainable design, food-contact safety and circularity as key priorities for Indian plastic packaging in July 2025. *(Source: CareEdge Report)*

Our inability to keep pace with technological advancements may also prevent us from complying with emerging regulatory standards, including Extended Producer Responsibility requirements and recyclability mandates, or from meeting evolving customer expectations for environmentally friendly and sustainable packaging solutions.

Designing and developing innovative and sustainable packaging solutions often requires substantial investment in product development, manufacturing equipment, mould tooling, and employee training. In line with our focus on operational efficiency, our manufacturing operations involve a degree of automation, reducing the margin of error and inefficiencies typically associated with manually operated manufacturing processes. We have deployed IML robotic systems, and CNC machining equipment to enhance productivity, reduce wastage, and enable automated packaging solutions, as well as to reduce our dependence on manual labour, and may continue to do so in the future. Our equipment and degree of automation have helped us to maintain cost efficiency. For further details, see "***Our Business - Our Strategies***" on page 252. If our innovation efforts do not yield commercially viable products, or if we face financial constraints in pursuing such investments, our ability to compete effectively may be compromised, potentially impacting our revenue, profitability, and cash flows.

Additionally, evolving environmental and packaging regulations may necessitate rapid modifications to our products, manufacturing processes, or materials. Non-compliance with, or delays in adapting to, these regulatory changes could result in fines, penalties, or operational restrictions. Moreover, ensuring compliance may require significant investments in technology, testing, and certifications, which could increase our operational costs. Customers, investors, and other stakeholders increasingly expect companies to demonstrate strong environmental responsibility, and our failure to meet sustainability expectations or deliver environmentally friendly packaging solutions could damage our reputation and customer relationships. Further, our competitors may develop and patent innovative sustainable materials or packaging technologies, which could limit our ability to produce similar solutions or require us to enter into costly licensing arrangements.

While we have not faced any material instances of difficulty in designing and developing innovative packaging solutions suitable for the evolving needs of our customers and market trends during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future. Any such development could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

23. ***Our trademark for the Company logo is pending registration, and if registration is not obtained, it could negatively impact our brand identity, market position, and business operations and our inability to protect our intellectual property rights, including any misappropriation, infringement, or passing off of our intellectual property, may have an adverse impact on our business, brand identity, market position, and operations.***

As on the date of this Draft Red Herring Prospectus, our Company has filed an application for registration of its logo under class 21 of the Trade Marks Act, 1999. As on the date of this Draft Red Herring Prospectus, the application is at the "Ready for Examination" stage and remains pending before the Trade Marks Registry. There can be no assurance that our pending trademark application will proceed to registration without objections or opposition from third parties or that the Registrar of Trade Marks will grant registration within the anticipated timeframe, or at all. Further, any unauthorized use of our registered trademarks by third parties could harm our reputation and negatively impact our business and financial performance. We may be unable to fully prevent trademark infringement, and legal actions for passing off may not offer complete protection until our trademarks are officially registered.

Further, our Company has 1 (one) registered trademark under the class 21 under the Trademarks Act, 1999 for our commonly used mark, with the trademark registry in India. Please refer "***Government and other Approvals***" on page 473, for details of approvals obtained in relation to the trademarks.

Any unauthorised use of our registered trademark by third parties could harm our reputation and negatively impact our business and financial performance. We may be unable to fully prevent trademark infringement, and the protection afforded by our registered trademark may not extend to all jurisdictions or to all variations of our brand identity that we use in the course of business.

Additionally, we may be unable to initiate infringement proceedings or avail statutory remedies such as injunctions, or damages. Our enforcement options may be limited to common law remedies, including passing off, which are difficult, time-consuming, and costly to establish. The evidentiary burden associated with such actions may result in delayed protection of our brand and could adversely impact our business and reputation. Further, in the absence of trademark registration, our ability to prevent third parties and competitors from using, copying, or adopting identical or deceptively similar marks is significantly limited. Any unauthorized use of our logo by others could harm our reputation, undermine our brand value, and adversely affect the goodwill we have established in the market. While we have not experienced any material instances of unauthorized use of our logo in the Fiscals 2026, 2025 and 2024 there can be no assurance that we will not face these instances in the future. Additionally, in the event of an unfavourable ruling we may have to change or stop using our existing logo which could lead to significant expenses for redesigning and packaging, our business materials. This could disrupt our operations and result in the loss of brand recognition and goodwill built over time.

Our efforts to protect our intellectual property may not be adequate. Any unauthorised parties may infringe upon or misappropriate our proprietary information. While we take care to ensure that we comply with the intellectual property rights of others, we cannot be certain that we are not infringing on any third-party intellectual property rights, which may force us to alter our designs, obtain licences, or cease some of our operations. Further, any unauthorised use of our trademarks or brand identity by third parties could harm our reputation, undermine our brand value, and adversely affect the goodwill we have established in the market. Any unfavourable outcome in proceedings relating to our intellectual property could result in significant expenses and could disrupt our operations and result in the loss of brand recognition and goodwill built over time. For more details regarding our intellectual property, see "***Our Business - Intellectual Property***" on page 280.

In addition, some of our customers share their intellectual property with us during the product development and customisation process, and certain proprietary information might be inadvertently disclosed. Employees with access to such confidential customer data could misuse such information. Any breach or misuse of a customer's intellectual property could result in costly claims and harm our reputation, affecting our relationships with customers, suppliers, and investors, and impacting our ability to compete effectively.

While we have not encountered any material third-party claims of intellectual property infringement, issues in protecting our intellectual property, or material instances of infringement of our customers' intellectual property during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future.

24. Vinay Agarwal, our Promoter, Chairman and Managing Director, is a director of a company that is in the process of being struck-off which could expose him to regulatory action and adversely affect our reputation.

Vinay Agarwal, our Promoter, and the Chairman and Managing Director of our Company, is a director of a company (Automata Tools and Technologies Private Limited) that is in the process of being struck-off. The said entity had, pursuant to a Form STK-2 dated October 06, 2022, applied for voluntary strike-off of its name with the RoC and the application is currently under process before the RoC. While the strike-off was initiated voluntarily by the said entity, we cannot assure you that no regulatory action will be initiated against Vinay Agarwal in his capacity as a director thereof, or that his appearance in the list of struck off companies maintained by the MCA will not attract scrutiny. Any such action could divert his attention from our business and adversely affect our reputation, business, and results of operations.

25. Non-compliance with labour and employment regulations and other statutory requirements, including RoC filing requirements may expose us to penalties, legal proceedings, or disqualification from future tenders, which may adversely affect our business and reputation.

We are subject to various labour and employment-related laws and regulations, including those governing provident fund (PF), employee state insurance (ESI), gratuity, contract labour management, occupational health and safety, and maintenance of statutory records. Compliance with these laws is critical, to our manufacturing operations, and any failure to comply could result in penalties, enforcement actions, or reputational damage.

Set out below are the details of provident fund contributions, employee state insurance corporation ("**ESIC**") contributions, and tax deducted at source ("**TDS**"), paid by our Company during the last three Fiscals years:

Particulars	Fiscal - 2026		Fiscal - 2025		Fiscal - 2024	
	Number of Employees	Statutory dues paid (₹ in million)	Number of Employees	Statutory dues paid (₹ in million)	Number of Employees	Statutory dues paid (₹ in million)
Employee Provident Fund	350	8.02	270	6.51	229	5.59

Particulars	Fiscal - 2026		Fiscal - 2025		Fiscal - 2024	
	Number of Employees	Statutory dues paid (₹ in million)	Number of Employees	Statutory dues paid (₹ in million)	Number of Employees	Statutory dues paid (₹ in million)
Employee State Insurance	240	1.18	188	1.06	179	0.96
TDS on employees' Salaries	4	4.52	2	2.33	2	1.95

Further, there has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount of Penalty / Late Fees / Interest Paid*(₹ in million)*	Number of instances	Amount of Penalty / Late Fees / Interest Paid *(₹ in million)*	Number of instances	Amount of Penalty / Late Fees / Interest Paid*(₹ in million)*
Employee Provident Fund	-	-	-	-	-	-
Employee State Insurance	-	-	1	-	3	-
TDS/TCS	11	0.04	7	0.01	5	0.01
Goods and Service tax	1	-	-	-	-	-
Total	**12**	**0.04**	**8**	**0.01**	**8**	**0.01**

There have been no instances of default in filling of return for the statutory dues, except as provided in the below table:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	No. of Instances	No. of Instances	No. of Instances
Employee Provident Fund	-	-	-
Employee State Insurance	-	1	3
TDS/TCS	-	-	-
Goods and Service tax	1	-	-

Any failure to timely deposit statutory dues such as PF or ESI contributions, maintain required registers and records, or ensure compliance in respect of contract labour engaged at our manufacturing facilities may result in the imposition of fines, penalties, or other enforcement actions by labour authorities. In some cases, such non-compliance may also lead to cancellation of registrations or other regulatory consequences affecting our manufacturing operations.

To prevent any recurrence of such delays in the payment of statutory dues, our Company has since implemented the following measures: (i) it maintains a statutory compliance calendar which is monitored on a periodic basis; (ii) the roles and responsibilities of the concerned officers of our Company have been clearly delineated; (iii) statutory liabilities are periodically reconciled with the books of accounts to ensure that no dues remain unpaid; and (iv) periodic training is imparted to our finance and human resources personnel on statutory compliance requirements and the implications of any delays.

In addition to our non-compliance in relation to the labour and employment regulations, our Company has in the past experienced delays in filing certain forms and returns with the Registrar of Companies within the timelines prescribed under the Companies Act, 1956, Companies Act, 2013 and the rules framed thereunder, including but not limited to e-Form CHG-1, Form AOC-4 XBRL, Form DIR-12 and Form CSR-2, each of which has since been filed together with payment of the applicable additional fees.

While we have not received any notice from the RoC or our lenders in this regard, we cannot assure you that no penalty or other action will be initiated against our Company or its officers, or that our lenders will not take any action against us, which could adversely affect our business, results of operations, financial condition and cash flows.

Repeated or significant non-compliance incidents, whether actual or alleged, can result in reputational damage, adverse inspection reports, or contractual disputes. Any such development may adversely impact our business operations, credibility with clients, and financial condition.

26. ***Our success depends on our Promoters, Directors, Key Managerial Personnel and skilled workforce, and the loss of such personnel or inability to attract and retain talent could adversely affect our business and competitiveness.***

Our business relies heavily on the expertise, industry relationships, and leadership of our key managerial personnel, including our Promoters, Directors, Key Managerial Personnel, and senior management team, who have extensive experience in the plastics manufacturing, moulding, and semi-rigid and rigid food packaging industry. Additionally, our skilled workforce, including technicians and engineers, is critical to maintaining the quality and efficiency of our production processes. The table below sets forth our employee attrition rates for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at beginning of year	260	185	171
Admitted	121	88	58
(Resigned/Terminated) (A)	65	13	44
Closing number of employees for the year	316	260	185
Average number of employees (B)	288	222	178
Attrition Rate (%)[(1)] (A/B)	22.57%	5.86%	24.72%

[(1)] *Attrition rate is calculated as the number of permanent employees who resigned or were separated during the period divided by the average number of permanent employees during the period, expressed as a percentage.*

High attrition rates, driven by competition for skilled labour or other factors, could disrupt operations, reduce product quality, and increase recruitment and training costs. The loss of key personnel, to join competitors or starting their own ventures, may lead to loss of specialized knowledge of our manufacturing processes, and could impair our ability to innovate or maintain customer relationships. India's stringent labour laws, which impose obligations such as financial liabilities upon retrenchment and regulate working conditions, further complicate workforce management. The delays in finding suitable replacements, or challenges in hiring and retaining experienced managers could negatively affect the Company's operations and stability.

27. ***There are outstanding legal proceedings involving our Company, which, if determined against our Company, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Our Company is currently involved in various legal proceedings, including tax matters, some of which are pending at different stages of adjudication before judicial and quasi-judicial authorities. These proceedings include actions filed by us, and, in certain cases, involve significant aggregate amounts. While we have taken necessary legal and compliance steps, including settlements in some matters, we cannot assure you that these proceedings will be resolved in our favour, or that no future liability will arise. Adverse judgments may have an adverse impact on business, financial condition and results of operations of the Company.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMPs and senior management as disclosed in this Draft Red Herring Prospectus as per SEBI ICDR Regulations and the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	2	Nil	Nil	Nil	Nil	2.72

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Against our Company	Nil	1	Nil	Nil	Nil	0.06
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	Nil	Nil	0.28
Directors						
By our Directors	6	Nil	Nil	Nil	Nil	15.35
Against our Directors	Nil	3	Nil	Nil	Nil	0.10
Promoters						
By the Promoters	6	Nil	Nil	Nil	Nil	15.35
Against our Promoters	Nil	3	Nil	Nil	Nil	0.10
Group Companies						
Outstanding litigation which may have a material impact on the Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	1	NA	Nil	Nil	Nil	N.A.

**To the extent quantifiable.*

Further, as of Fiscal 2026, we have not considered any provisions for any possible liabilities arising out of these litigations and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings and that the legal proceedings will be decided in favour of Company, Subsidiary, Directors, Promoters, KMPs, senior management, and Group Companies. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further information, see "***Outstanding Litigation and Material Developments***" at page 468.

Any adverse ruling in outstanding litigation proceedings, particularly those relating to contractual breaches or regulatory non-compliances, could result in financial liability, reputational harm, or adverse consequences for our relationships with OEM suppliers. We cannot assure you that no additional liability will arise out of pending or future proceedings, or that such proceedings will be resolved in our favour.

28. We have contingent liabilities, and their materialization could adversely affect our financial condition and results of operations.

Our Restated Consolidated Financial Statements reflect certain contingent liabilities, including letters of credit and potential tax disputes, which could materialize and impact our financial position. The table below sets forth our contingent liabilities:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
a) Claims against the company not acknowledged as debts***	-	-	-
b) Disputed liability in TDS under Income Tax Act, 1961**			
Tax Amount	-	0.03	-
Interest & Penalty Amount	-	-	-
c) Disputed liability under Income Tax	-	-	-
d) Others			
Bank Guarantees*	119.38	54.71	-

** Note 1: The Bank Guarantees include: a)The Company has furnished Bank Guarantees aggregating to ₹101.78 million through HDFC Bank Limited. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank Limited. These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements. Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees. b) The Company has provided a Bank Guarantee amounting to ₹16.66 million through HDFC Bank Limited in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur. The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition. The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline. Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee. c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank Limited in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028. d) The Subsidiary Company, S. D. Plastoware Private Limited, has furnished a Bank Guarantee amounting to ₹0.05 million in connection with its application for Consent to Establish (CTE) before the relevant statutory authority. The said Bank Guarantee continues to remain outstanding as at the reporting date.*

*** Note 2: The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.*

**** Note 3: The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026,, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability.*

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If these liabilities materialize, such as through an unfavourable tax ruling or a demand under a letter of credit, we could face significant financial obligations, potentially requiring us to divert funds from operations or seek additional financing. This could strain our liquidity, reduce funds available for growth initiatives, and adversely affect our financial condition. Additionally, the uncertainty surrounding these liabilities could impact investor confidence, potentially affecting the trading price of our Equity Shares.

For details of our contingent liabilities as at March 31, 2026, see "***Restated Consolidated Financial Statements – Note - 37 - Contingent Liabilities & Capital Commitments***" on page 390.

29. One of our Promoters may not have adequate experience in the business activities undertaken by our Company

One of our Promoters namely, Lakshya Agarwal, may not have adequate experience in the business activities undertaken by our Company. For details, see "***Our Promoters and Promoter Group***" beginning on page 321. The business of our Company is managed by our other Promoters. Our Company cannot assure you that the lack of such adequate prior experience of our Promoter in our business will not have any adverse impact on the management and/ or operations of the Company.

30. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including Group Health (Floater) coverage and coverage for our manufacturing facilities, plant and machinery, buildings, stocks and stocks-in-process, raw materials, finished goods, furniture and fixtures, and cash in transit across our facilities, as well as vehicle insurance for our fleet. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. However, we cannot give assurance that the insurance coverage shall be adequate to exhaustively cover the risks/liabilities the Company is exposed to. Any successful claims against the Company in excess of the insurance coverage may adversely impact the business, results of operations and cash flows. For details of insurance policies maintained by us, see "***Our Business – Insurance***" on page 278.

The following table sets forth details of our insurance coverage on our gross tangible assets for the Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in million, except percentages)

Particulars	Ref	As of		
		March 31, 2026	March 31, 2025	March 31, 2024
Gross value of all tangible assets [1]	A	1,844.74	1,632.27	1,030.78
Gross value of insured tangible assets	B	1,844.65	1,632.18	1,030.78
Amount of insurance coverage	C	1,814.41	1,458.11	952.37
Percentage of insured tangible assets (%)	B/A*100	100.00	99.99	100.00
Insurance coverage as a percentage of insured assets (%)	C/B*100	98.36	89.34	92.39

Note:

1. *Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, excluding capital work-in-progress, investment property, right-of-use assets and freehold land.*

Our operations are subject to inherent risks that may adversely impact our profitability, including equipment breakdown, machinery malfunction, sub-standard performance of plant and equipment, fire, natural disasters, riots, civil disturbances, and third-party liability claims. Notwithstanding the insurance coverage we maintain, there are many events including natural calamities, accidents, theft, and other unforeseen incidents that could cause significant damage to our manufacturing facilities, plant and machinery, or inventories, or expose us to third-party liabilities, for which we may not be insured or may not be adequately insured. In particular, our insurance policies may not cover all categories of loss or damage, and certain risks, such as losses arising from acts of terrorism, environmental liability, or consequential losses from production downtime, may not be covered or may be covered only partially under our existing policies.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by our insurance policies, or that exceeds our insurance coverage, we will be required to bear such losses ourselves, which could adversely affect our business, results of operations, financial condition, and cash flows. Any damage to or loss of our assets due to unforeseen events such as fire, natural disasters, accidents, theft, or other incidents, to the extent not covered or inadequately covered by insurance, may result in significant monetary losses and adversely affect our manufacturing operations. While there has been no instance in the past where we experienced losses exceeding our insurance coverage during Fiscals 2026, 2025, and 2024, we cannot assure you that such instances will not arise in the future.

31. ***Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.***

In order to support our growth strategy across India, we intend to increase the installed capacity of our existing Manufacturing Facilities. As we continue our growth by investing in the capacity expansion of our Manufacturing Facilities, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Further, in respect of the proposed expansion, we have the necessary approvals for undertaking the expansion in our current Manufacturing Facilities, and we will apply for routine approvals required for commencing commercial production in due course, if and when required. For details of the proposed expansion, please refer to the chapter titled "***Objects of the Offer – Funding the capital expenditure towards purchase of plant and machinery***" on page 123 of this Draft Red Herring Prospectus.

There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed expansion will culminate into production on schedule. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

32. We have had instances of delay in complying with corporate social responsibility ("CSR") requirements under the Companies Act, 2013, and any penalties or adjudication proceedings arising therefrom could adversely affect our financial condition and reputation.

As at March 31, 2026, our Company had an unspent CSR liability of ₹ 4.55 million relating to prior financial years. Subsequent to the reporting period, on August 29, 2026, our Company transferred the unspent balance of ₹ 4.55 million to the Prime Minister's National Relief Fund in compliance with Section 135(5) of the Companies Act, 2013, and has filed an application for adjudication with the appropriate regulatory authority in respect of the delay in such transfer. A contingent liability in respect of potential penalties under Section 135(7) of the Companies Act, 2013 has been disclosed in Note 37 (Contingent Liabilities and Capital Commitments) to our Restated Consolidated Financial Statements.

While our Company has since transferred the unspent amount and initiated adjudication proceedings, we cannot assure you that the regulatory authority will not impose penalties in respect of the delay, or that such penalties, if imposed, will not be significant. Any penalties levied under Section 135(7) of the Companies Act, 2013, or any adverse outcome in the adjudication proceedings, could adversely affect our financial condition, results of operations and reputation.

33. Our operations are subject to environmental, health, and safety laws, which could result in material liabilities in the future, and any non-compliance with increasingly stringent safety, health, environmental, and labour laws and other applicable regulations, or inability to renew required statutory approvals, may adversely affect our business and results of operations.

Our operations in India are subject to various environmental, health, and safety regulations, and involve handling, storing, transporting, and disposing of certain materials during manufacturing. Some of these materials can produce waste or emissions, and if they are not managed properly, it may result in violations of applicable laws relating to air and water pollution, waste management, environmental protection, and workplace safety. Majority of these approvals, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require renewal from time to time. While we will apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. Further, as we continue to grow and implement our long-term plans, the demands and complexity of complying with these environmental requirements are likely to increase. Any suspension, cancellation, or non-renewal of our approvals or permits could disrupt our operations and harm our business, and while we have not faced any fines or sanctions to date, future non-compliance could negatively impact our reputation, finances, and results of operations.

Our operations produce waste and emissions, some of which may be regulated, and are therefore subject to a range of laws and government rules concerning safety, health, environmental protection, and labour. These regulations govern areas such as air and water emissions, storage, transport, handling, and disposal of plastic waste and other materials, employee exposure to hazardous substances, and other aspects of our manufacturing processes. Improper handling or storage of these materials could lead to accidents, harm our employees, damage property, or negatively impact the environment. Although we have not experienced any accidents, injuries, or environmental damage due to non-compliance with applicable laws during Fiscals 2026, 2025, and 2024, there can be no assurance that such incidents will not occur in the future. Any such event could adversely affect our business, financial condition, cash flows, and results of operations.

The Plastic Waste Management (Amendment) Rules, 2025, which became effective from January 23, 2025, are aimed at improving transparency, traceability, and compliance mechanisms within the plastic waste management system by strengthening Extended Producer Responsibility ("**EPR**") compliance, enhancing monitoring and traceability through digital platforms, and setting out quantitative targets for reuse and recycling. As a manufacturer of semi-rigid and rigid food packaging products, we are subject to EPR obligations as a producer of plastic packaging, and any failure to comply with applicable EPR targets, registration requirements, or reporting obligations could result in regulatory action, penalties, and reputational harm.

Regulators in India have also introduced frameworks governing the use of recycled plastics in food-contact packaging. In March 2025, the Food Safety and Standards Authority of India ("**FSSAI**") notified the Food Safety and Standards (Packaging) First Amendment Regulations, 2025, permitting the use of recycled polyethylene terephthalate ("**rPET**") in food-contact materials, subject to prescribed conditions relating to recycling processes, testing, authorisation of facilities, and labelling. While this is currently not applicable to us, we may venture into such PET-based lines of food packaging products, any non-compliance with these requirements or failure to obtain necessary approvals could result in regulatory action, increased compliance costs, and may adversely affect our business and results of operations.

Additionally, any suspension, cancellation, or refusal to extend our approvals and registrations may require us to cease production at some or all of our manufacturing facilities, which may have an adverse effect on our business operations. There can be no assurance that we will be in complete compliance at all times with such laws, regulations, and the terms and conditions of any consents or permits. There is also no guarantee that such approvals shall be renewed in a timely manner or at all. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. While we have not been fined or otherwise sanctioned during Fiscals 2026, 2025, and 2024, any fines or sanctions in the future could adversely affect our business, reputation, financial condition, or results of operations.

34. ***Disruptions in the supply of essential utilities, such as power, or water, could halt production and adversely affect our financial performance.***

Our manufacturing processes require a continuous and uninterrupted supply of electricity and fuel for the operation of our injection moulding machines, IML robots, and other plant and machinery. We operate in a power-intensive manufacturing environment, and our energy costs represent a significant portion of our production costs. The table below sets forth details of our electricity expenses, based on our Restated Consolidated Financial Statements, for the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in millions)	**% of revenue from operations**	**Amount (₹ in millions)**	**% of revenue from operations**	**Amount (₹ in millions)**	**% of revenue from operations**
Electricity expenses	163.72	5.42	175.72	7.80	129.54	7.44

To improve cost competitiveness and strengthen sustainability, we have diversified our power sourcing through a solar power purchase agreement, rooftop solar installations, and procurement under the open access framework via the Indian Energy Exchange (IEX) along with government supplier. For further details, see "***Our Business – Power***" on page 277.

There can be no assurance that electricity supplied to our manufacturing facilities will be sufficient to meet our requirements, or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. Disruptions in electricity supply could lead to production stoppages and higher costs for restarting operations, including potential damage to work-in-progress. A prolonged power outage could force us to suspend operations, causing us to incur fixed costs without generating corresponding revenue. Any increase in per-unit electricity tariffs by the relevant state electricity board would directly increase our power costs. A significant rise in power prices or frequent interruptions may result in increased expenses to secure alternative energy sources, which could adversely affect our operating margins.

Further, our operations are exposed to the risk of natural disasters and extreme weather conditions in the regions where we operate, including floods, heavy rainfall, storms, or other events beyond our control, as well as man-made disruptions such as acts of terrorism or civil unrest. Such events could disrupt the availability of electricity or fuel, and if alternative sources such as generators are insufficient, we may be forced to temporarily halt production at our facilities. While we have not experienced any significant disruption in power or fuel supply, nor any substantial increase in tariff rates at our manufacturing facilities during Fiscals 2026, 2025, and 2024, there can be no assurance that such interruptions or rate increases will not occur in the future. Any such development could materially and adversely affect our business, financial condition, results of operations, and cash flows.

35. ***Our distributors are not exclusive to us, and any failure to maintain our relationships with them or the inability of our distributors to adequately promote our products could adversely affect our business, financial condition, results of operations and cash flows.***

We distribute and sell our products through a network of distributors, the majority of whom are not subject to exclusive arrangements with us. Accordingly, such distributors may also stock, market and sell products of our competitors. Our distributors may, therefore, prioritize products of competing manufacturers based on factors such as pricing, margins, payment terms, incentives, product portfolio, market demand and other commercial considerations. If our competitors offer more favourable terms or a wider range of products, our distributors may reduce their focus on our products, discontinue or limit their business with us, or otherwise give preference to competing products. This could adversely affect our ability to maintain and expand our market reach, and consequently our sales, market share and profitability.

Further, our ability to distribute our products effectively is dependent, among other things, on our ability to maintain satisfactory relationships with our existing distributors and appoint new distributors on commercially acceptable terms. During the current Fiscal, we have entered into agreements with certain distributors; however, there can be no assurance that we will be able to enter into or renew similar agreements with all or any of our distributors in the future, or that such arrangements will continue on terms favourable to us. In the absence of exclusive or long-term arrangements with a significant portion of our distributors, such distributors may terminate or discontinue their business relationship with us, alter the extent of their engagement with us, or seek more favourable commercial terms.

Any loss of distributors, reduction in the level of purchases by our distributors, diversion of their sales efforts towards competing products, or our inability to establish or maintain an adequate distribution network may adversely impact our product availability, market penetration and sales. Any such adverse developments could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

36. We are subject to strict quality requirements under our internal quality control policies and customer-driven specifications, and any failure to comply with such quality standards could adversely affect our business, results of operations, cash flows, and financial condition.

We manufacture and supply semi-rigid and rigid food packaging products that are required to meet customer-specific requirements, including in relation to quality, dimensional and structural specifications, food safety compliance, surface finish, aesthetic presentation, and packaging performance. Our products are subject to applicable statutory and regulatory standards, as well as quality specifications prescribed by our customers across the FMCG, processed food, dairy, beverages, confectionery and consumer goods sectors. Any failure to adhere to such requirements may result in rejection of products, cancellation or suspension of existing or future orders, loss of customers, and reputational damage.

We typically do not enter into formal long-term contractual agreements with our customers and instead rely on purchase orders issued from time to time, which set out agreed specifications, quality standards, delivery timelines, and related obligations. Our customers conduct vendor qualification reviews, technical audits, and quality inspections either directly or through appointed quality teams prior to and during the course of the supply relationship, and we are required to consistently meet customer-specific validation standards for each batch of packaging products supplied. In the event of any non-compliance, we may be required to replace products, undertake remedial measures, provide financial compensation, or otherwise resolve customer claims, which could adversely affect our profitability and cash flows.

We may also be exposed to product liability claims by customers or third parties in the event that the use of any of our products results in personal injury, food contamination, or other losses. Any such claims, whether or not successful, could result in legal proceedings, financial liabilities, diversion of management resources, and reputational harm. Additionally, any adverse publicity arising from quality issues may impair customer confidence and affect our ability to secure new orders. Given the nature of our manufacturing processes and the materials used, there exists a risk of defects in our products, whether immediately apparent or latent. Although we do not generally provide independent guarantees or warranties against manufacturing defects, we remain responsible for supplying products in accordance with agreed specifications and applicable standards. Any defect in our products may result in claims, product replacements, financial liabilities, or product recalls. Further, certain defects may not become apparent until after delivery or use, potentially resulting in claims at a later stage.

While we have not experienced any material product liability claims or product recalls during Fiscals 2026, 2025, and 2024, there can be no assurance that such events will not occur in the future. Any significant quality failure, non-compliance with applicable standards, product recall, or liability claim could have a material adverse effect on our business, financial condition, results of operations, and prospects. Further, to the extent that any defect or non-compliance arises from materials or components supplied by third-party vendors, there can be no assurance that we will be able to recover the associated losses from such suppliers. Any inability to recover such amounts may adversely affect our financial condition and results of operations.

37. The Company engages contract labour at its manufacturing facilities and may be held responsible for the wages of such workers if the independent contractors through whom they are engaged default on their obligations, which could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, the Company appoints independent contractors who, in turn, engage on-site contract labour for the handling, loading and unloading of materials and for providing security services at the Company's manufacturing facilities. The table below sets out details of the Company's contract labour as at the dates indicated on a standalone basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of contract labour*	60	NIL	NIL

** Contact labour increased in 2026 due to increase in capacity and to meet requirements, the Company employed contact labour.*

Although we do not engage these labourers directly, we may be held responsible for the payment of wages to such labourers in the event of a default by the independent contractors through whom they are engaged. Any requirement to fund such wages may have an adverse effect on our results of operations, cash flows and financial condition.

As at the date of this Draft Red Herring Prospectus, there have been no claims made by contract labourers seeking recognition as permanent employees or claiming parity with the terms of employment of our permanent employees. However, under the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, as amended, we may be required to absorb a number of such contract labourers as permanent employees, and any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

While there have been no instances of disruption on account of the non-availability of contract labour during the last fiscal, any disruption due to the non-availability of such contract labour at reasonable costs could adversely affect our manufacturing operations and our production and delivery schedules. In addition, the costs associated with engaging contract labour have been increasing and are expected to increase further as a result of our expanded production capacity and increased operations. Any continuing increase in such costs, or the non-availability of such services, may have an adverse effect on our business and results of operations.

38. Failure to obtain or renew necessary licenses and approvals in a timely manner could disrupt our operations and lead to penalties.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our business operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. See ***"Government and Other Approvals"*** on page 473. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. The Company may acquire other entities during the course of its business operations, as a consequence of such acquisition the licenses/approvals/registrations/permits of such entities then held by the transferor company shall be required to be transferred to the Company. There is no assurance that such transfers shall be concluded in a timely manner or at all. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Any material failure to obtain or renew approvals or licenses during the last three Fiscals, could have a material adverse effect on our business, financial condition, and operations.

39. ***Our reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows, and results of operations.***

Our manufacturing operations depend significantly on the availability, quality, and timely preparation of moulds, which are critical tools used in the production of our semi-rigid and rigid food packaging products, including through injection moulding processes. This process faces several challenges, such as unexpected modifications to mould designs, technical issues, machinery breakdowns, and shortage of skilled labour, any of which may require rework, lead to an increase in scrap material, or cause downtime. Additionally, if a customer requests last-minute changes to packaging specifications or dimensions, we may need to adjust the mould further, which can extend timelines and drive up our costs. We cannot assure you that we will not face such requests in the future. These increases may limit our ability to price products competitively and may have an impact on our standing in the market.

The mould-making process is inherently complex, time-consuming, and capital-intensive. Any delay in the procurement or development of new moulds, whether due to technical challenges, design modifications, vendor constraints, or quality deficiencies, may result in disruption of production schedules and our inability to meet agreed delivery timelines. Such delays could result in the loss of existing or potential customers and consequently lead to a loss of revenue and an adverse impact on our business, financial condition, cash flows, and results of operations. Designing and developing moulds involve capital investment, and any improper handling, inadequate preventive maintenance, excessive wear and tear, or damage during storage or operation may require substantial repair or replacement costs, thereby increasing our operating expenditure and affecting profitability.

We also depend on third-party vendors for the design and development of certain moulds, subject to the customer's decision regarding the sourcing of such moulds. Any failure by such vendors to deliver moulds in a timely manner or to adhere to prescribed design and quality standards could adversely affect product quality and customer satisfaction, which may result in loss of repeat customers, reputational damage, and an adverse impact on our business and results of operations. Further, customer-specific customisation requirements may extend mould development timelines and limit our ability to respond swiftly to changes in market demand or new business opportunities.

Moulds are currently stored in a designated area within our manufacturing facilities. Any damage to such mould inventory due to events such as fire, natural calamities, or other unforeseen incidents may result in the unavailability of moulds required for production, which could disrupt our manufacturing operations and adversely affect our business. In addition, any inadequacy in our mould inventory or delays in developing moulds for new product lines may restrict our ability to expand our product portfolio, service new customers, or capitalise on emerging market opportunities. While we have not faced any such material instances during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not arise in the future. Any such development could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

40. ***Our business is manpower-intensive and dependent on contract employees, and any labour unrest, work stoppages, staff shortages or increase in employee or contract labour costs could disrupt our operations and adversely affect our business***

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees and/or contractual labourers. The efficiency and success of our operations depend on the availability of skilled personnel and maintaining positive relationships with our workforce. Any shortage of employees or disruptions arising from disputes with staff could adversely impact our business operations. As of August 31, 2026, our Company is supported by a workforce of 370 permanent employees and 77 contractual employees. For further information, see "***Our Business – Employees***" on page 279.

Set forth below are details of our employee benefits expenditure based on our Restated Consolidated Financial Statements, for the periods mentioned:

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Amount (₹ in million)	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**
Employee benefits expense	140.53	5.37	100.74	5.10	71.87	4.79

** The employee benefits expense mentioned covers the expenses related to permanent employees*

Our business operations rely on both permanent and contractual workforce, and any disruption in the availability, performance, or compliance of our labour force could materially impact our operations and financial performance. Our contractual labourers may not always meet the high quality and performance standards required for our projects, which could result in inconsistent work, defects, or delays. Any failure by contractors to comply with labour laws and regulations could expose the Company to legal action or financial penalties. Additionally, the unavailability of contract labourers when needed, could lead to project delays and increased costs, putting further pressure on our financial resources. While we have not experienced any such material disruptions in the Fiscals 2026, 2025 and 2024, we cannot guarantee that similar issues will not occur in the future.

India has strict labour laws that protect workers' rights, including rules around union formation, dispute resolution, employee termination, and employer obligations in cases of retrenchment. It may become difficult for us to maintain flexible labour policies and labour costs within control, which may increase our costs. Further, there can be no assurance that employee attrition rates will not rise. Additionally, our contract workers may engage in strikes, work stoppages, or other forms of industrial action in the future, which could interrupt our business operations. While none of our employees were associated with any labour union in the Fiscals 2026, 2025 and 2024 that led to any material adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future. Further, we may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business and results of operations.

Our workforce is a key driving factor behind our operational efficiency, and overall growth and our inability to recruit, train and retain suitably qualified personnel could adversely impact our business, results of operations, financial condition and cash flows. While we have not faced any material instances where challenges in hiring, training, or retaining personnel in the Fiscals 2026, 2025 and 2024 negatively impacted our operational costs, there can be no assurance that such issues will not arise in the future.

41. Our inability to successfully implement some or all our business strategies in a timely manner or at all and our failure to manage our growth effectively could have an adverse effect on our business.

Our future success depends on our ability to execute our growth strategies effectively. As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies. For further details of our strategies, see "***Our Business – Strategies***" on page 252.

Our strategies may not succeed due to various factors, many of which are beyond our control, including: our failure to retain existing customers or attract new customers; our failure to develop new packaging products, product variants, or technical capabilities with sufficient growth potential in line with changing customer requirements, sustainability expectations, and market preferences; our failure to effectively market our products to new customers, or to foresee challenges with respect to our business development initiatives; our failure to sufficiently upgrade our manufacturing infrastructure, machinery, moulds, automation, and quality systems as required to cater to evolving customer specifications and industry standards; our failure to maintain the highest levels of quality and consistency in our manufacturing operations, or to scale our quality management systems and internal controls commensurate with the growth of our operations; securing adequate funding on commercially acceptable terms; changes in laws and regulations applicable to the plastic packaging industry, including Extended Producer Responsibility obligations, restrictions on single-use plastics, food safety regulations, and environmental regulations; our inability to respond effectively to competition from organised and unorganised rigid packaging manufacturers, as well as manufacturers of alternative packaging products such as flexible packaging and biodegradable materials; and other operational, workforce, and management difficulties that may arise in the course of implementing our growth strategy.

Any failure on our part to implement our strategies, for any of the reasons described above, could be detrimental to our long-term business outlook and growth prospects. Effective strategy execution depends on coordination across internal departments of the Company for optimal allocation of financial and human resources, timely technology adoption, and adaptability to changing market realities, and any misallocation of resources, coordination failures, or resistance to organizational change could potentially undermine even well-designed strategies. Further, if the benefits we realise from the implementation of our strategies are less than our estimates, if such implementation adversely affects our operations, costs more than anticipated, or takes longer to effectuate than expected, or if our underlying assumptions prove to be inaccurate, our results of operations may be materially and adversely affected. Any such development could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

42. ***We depend on third-party vendors for the manufacture and supply of moulds used in our manufacturing processes, which may expose us to risks relating to availability, quality, pricing and timely delivery of such moulds.***

We do not manufacture moulds in-house and procure moulds from third-party vendors on a purchase order and/or invoice basis, based on our manufacturing requirements from time to time. Any delay in the development or delivery of moulds, inability of such vendors to meet our technical specifications or quality requirements, defects in moulds, increases in mould procurement costs or limited availability of suitable vendors may result in delays in commissioning or production of the relevant products, increased manufacturing costs or disruptions in our operations. Further, as our procurement of moulds is undertaken based on specific requirements from time to time and we do not have any long-term arrangements with such vendors, there can be no assurance that such vendors will continue to supply moulds to us on acceptable terms or within the timelines required by us. Any such disruptions may adversely affect our business, financial condition, results of operations and cash flows.

43. ***Our internal audit and compliance framework may not adequately scale with our operational growth, which may increase the risk of fraud, non-compliance, or misreporting.***

We rely on our internal audit systems, compliance protocols, and internal control mechanisms to manage the operational, financial, and regulatory risks arising from our manufacturing operations. However, there can be no assurance that our existing framework will be sufficient to detect or prevent all instances of fraud, error, or non-compliance, particularly as we scale up operations in line with our growth strategy, which is expected to expand the scope and complexity of our manufacturing operations.

As the scale of our operations increases, any delay in strengthening audit coverage, compliance monitoring, or financial reporting systems may lead to gaps in oversight. Ineffective or outdated internal control processes, or limitations in system integration across our four manufacturing facilities, may result in errors in financial reporting, lapses in procurement and inventory management, delays in statutory compliance, or failure to detect unauthorised activities. Given the capital-intensive nature of our manufacturing operations and our dependence on a concentrated group of customers and suppliers, any such control deficiency could have a disproportionate impact on our financial position relative to the scale of the underlying error or lapse.

While we are committed to enhancing our internal audit and compliance systems through periodic reviews, we cannot assure you that future risks will be fully mitigated. Any material failure in our internal controls could result in regulatory scrutiny, penalties, reputational damage, adverse findings in statutory audits, or financial loss, and could adversely affect our governance standards, stakeholder confidence, and results of operations.

44. ***Our Promoters and certain members of our Promoter Group and their relatives have provided personal guarantees and secured certain of our borrowings by mortgaging their personal properties. If these guarantees are revoked or such security is withdrawn or enforced, we may be unable to procure alternative arrangements satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our Promoters and members of our Promoter Group, have provided personal guarantees as security for certain facilities availed by our Company and Subsidiary, which amounts to ₹ 1194.90 million outstanding as on August 31, 2026. If any of the abovementioned guarantees are revoked, our lenders may require alternative security arrangements of equivalent value, enders requiring accelerated repayment of outstanding principal/accrued interest/associated costs, and enforceability or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees or alternative security arrangements of equivalent value and enforceability satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters.

In addition to the personal guarantees described above, certain of our borrowings are secured by personal properties belonging to Sharda Devi, Gayatri Devi and Seema Agarwal, members of our Promoter Group, which have been mortgaged in favour of HDFC Bank Limited as security for facilities availed by our Company. These properties are not owned by our Company, and we do not have any control over them. In the event such security is withdrawn, becomes unavailable, or is enforced by the lender upon a default, we may be required to provide alternative security acceptable to our lenders, which may not be available on commercially reasonable terms or at all, and any enforcement of such mortgages could disrupt our financing arrangements.

Further, HDFC Bank Limited has issued a bank guarantee to the extent of 100% of the interest-free term loan availed by our Company from the Uttar Pradesh Financial Corporation ("**UPFC**"), under the Audyogik Nivesh Protsahan Yojana, 2012, amounting to ₹ 101.78 million. Any invocation of the facility by UPFC, or any failure by us to meet our obligations thereunder, could result in a claim under this bank guarantee and a corresponding recovery action by HDFC Bank Limited against us.

We cannot assure you that the guarantees and security arrangements provided by our Promoters, members of our Promoter Group and their relatives will continue to be available to us, or that they will not be revoked, withdrawn, or enforced. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of any such guarantees, the withdrawal or enforcement of any such security, or any invocation of the bank guarantee described above.

45. ***Our Company has availed unsecured borrowings primarily from our Promoters and members of our Promoter Group that are repayable on demand, and any requirement to repay such amounts at short notice could adversely impact our cash flows.***

Our Company has availed, and may continue to avail, unsecured loans primarily from our Promoters and members of our Promoter Group. Such unsecured borrowings may be recalled by the lender at any time regardless of the repayment schedule and typically upon occurrence of certain events, such as failure to comply with the terms and conditions of the borrowings, triggering of cross-defaults, and similar events. In such cases, we may be required to repay the entirety of the unsecured loan amount together with accrued interest. Any demand for immediate repayment, reduction, or non-renewal of such loans could strain our liquidity, disrupt working capital cycles, and adversely affect our operations and financial performance.

As on August 31, 2026 our Company has outstanding unsecured loans amounting to ₹79.67 million from only our promoter group, which constitute approximately 5.61% of our total indebtedness.

The terms of these loans, including tenure, interest rate, repayment schedule, and other conditions, may not always be on an arm's length basis and may be revised by the lenders at their discretion, which may expose us to unforeseen changes in borrowing costs or repayment obligations. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not be able to generate sufficient funds at short notice to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Any such demand may materially and adversely affect our business, cash flows, financial condition, and results of operations. While we have not faced any such material instance during Fiscals 2026, 2025, and 2024, there can be no assurance that similar situations will not arise in the future.

46. ***Our Company has provided a corporate guarantee to secure credit facilities availed by our Subsidiary, S. D. Plastoware Private Limited to the extent of ₹288.35 million. Any default by our Subsidiary in servicing such facilities could require our Company to meet these obligations, which may adversely affect our business, results of operations, cash flows and financial condition.***

HDFC Bank Limited, pursuant to its sanction letter dated July 10, 2026, sanctioned credit facilities aggregating to ₹298.84 million to our Subsidiary, S. D. Plastoware Private Limited. Our Company has provided a corporate guarantee in respect of the said facilities to the extent of ₹288.35 million. In the event our Subsidiary defaults in the repayment of principal, interest, or other amounts payable under these facilities, HDFC Bank Limited may invoke the guarantee and require our Company, in its capacity as guarantor, to discharge such obligations. Any such invocation could require our Company to make payments to the lender and to pursue recovery from our Subsidiary, which may not be possible in a timely manner, on commercially reasonable terms, or at all.

Should our Subsidiary's financial condition deteriorate, or should it be unable to meet its repayment obligations, our Company may be compelled to utilise its own funds to satisfy such obligations, thereby diverting resources from our business operations and adversely affecting our liquidity. We cannot assure you that our Subsidiary will be able to meet its obligations under the facilities so guaranteed, or that the guarantee will not be invoked. Any invocation of the guarantee provided by our Company could have a material adverse effect on our business, results of operations, cash flows and financial condition.

47. ***Conflicts of interest may arise out of common pursuits between our Company, our Subsidiary, and our Group Companies***

Our Subsidiary, S. D. Plastoware Private Limited is in the same line of business as that of our Company. Further, certain of our Group Companies, i.e. S. D. Plascon Private Limited and S. D. Ecotech Private Limited are authorized by their constitutional document to engage in the similar line of business as our Company and accordingly, there may be instances of common pursuits between our Company and such Group Companies. However, there is no conflict of interest amongst our aforementioned Subsidiary, Group Companies, and our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For details of the business operations of our Subsidiary and Group Companies see "***History and Certain Corporate Matters***" on page 292 and "***Our Group Companies***" on page 478.

48. Our failure to keep our technical knowledge and process know-how confidential could erode our competitive advantage and materially and adversely affect our business, financial condition, results of operations, and cash flows.

Our competitive strength in the semi-rigid and rigid food packaging industry is significantly dependent on our technical know-how, process engineering capabilities, and in-house manufacturing expertise. Our technical knowledge and processes includes, among others, process parameters for injection moulding, mould configuration and optimisation, IML robotic labelling techniques, lightweighting and material efficiency methodologies, quality control protocols, product development methodologies, and customer-specific design and performance specifications. The confidentiality of such technical and operational information is critical to maintaining our product quality standards, cost efficiencies, ability to offer customised packaging solutions, and overall competitive positioning.

Such know-how represents a critical intangible asset that derives its value from confidentiality rather than from formal intellectual property protection. Unlike patents, trademarks, copyrights, or registered designs, this technical and commercial knowledge is not protected by statutory intellectual property rights and cannot be registered under applicable intellectual property laws. The protection of this know-how depends entirely upon maintaining its confidential nature and restricting access to and disclosure of such information.

A substantial number of our employees, including personnel in production, engineering, product development, quality assurance, and senior management, have access to sensitive technical data, manufacturing parameters, customer drawings and specifications, costing structures, and strategic business information in the ordinary course of their employment.

Any leakage, whether through employee misconduct, negligence, cyber incidents, unauthorised copying of technical data, or post-employment movement of key personnel to competitors or establishment of competing ventures, may enable third parties to replicate our manufacturing processes, product designs, or customer-specific packaging solutions without incurring comparable development costs or time. Given that several of our products are customised for specific end-use applications and customers across the FMCG, processed food, dairy, beverages, confectionery and consumer goods sectors, unauthorised dissemination of such information could impair our ability to retain existing customers and secure repeat orders. Further, if competitors gain access to our proprietary process parameters, mould designs, or lightweighting and cost-optimisation techniques, they may be able to offer comparable products at lower prices or with shorter development cycles, thereby exerting pressure on our pricing, margins, and market share. Any erosion of our technological differentiation or cost advantages could adversely affect our customer relationships, revenue growth, and profitability.

While we have not experienced any material instances of loss or misuse of proprietary technical information during Fiscals 2026, 2025, and 2024, there can be no assurance that such events will not occur in the future. Any failure to adequately protect our technical knowledge and confidential information could materially and adversely affect our business, financial condition, cash flows, and results of operations.

49. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have a formal dividend distribution policy, which was approved by the Board on August 20, 2026, but our Company has not declared dividends on our equity shares in the last three Fiscals**.** The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, restrictive covenants of the Company's financing arrangements, applicable Indian legal restrictions and capital expenditures. There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy"*** on page 327.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future.

50. We face competitive pressures from existing players and new entrants in the semi-rigid and rigid plastic packaging industry, which may adversely impact our business, financial condition, and results of operations.

The Indian semi rigid and rigid plastic packaging industry is highly competitive and fragmented, with several large, established manufacturers as well as small and regional players competing across different product categories and end-use applications. The industry serves a diverse customer base including food service, dairy, FMCG, fresh produce, pharmaceuticals, personal care and agro-based industries. Competition is based on factors such as pricing, product quality, manufacturing capabilities, product range, customisation, delivery timelines, customer service, technology, sustainability and the ability to meet regulatory and customer-specific requirements. *(Source: CareEdge Report)*

Our competitors may have greater financial resources, larger manufacturing capacities, broader geographic presence, established distribution networks, stronger customer relationships or greater ability to invest in advanced manufacturing technologies. The report identifies established players such as Mold-Tek Packaging, Rajshree Polypack, Glen Industries and Jyoti Global Plast across various semi-rigid and rigid packaging segments, with leading players generally operating multiple manufacturing facilities and extensive geographic distribution networks. *(Source: CareEdge Report)* In addition, the industry is characterised by a presence of smaller and regional manufacturers, particularly in semi-rigid packaging, which may compete aggressively on price. This may constrain our ability to increase or maintain product prices, particularly in standardised products where customer switching risk is relatively high.

Our ability to remain competitive may also depend on our ability to continuously invest in technology, automation, product development, tooling and manufacturing capacity. The industry is increasingly adopting thermoforming, injection moulding, sheet extrusion, in-mould labelling, automation and other advanced technologies to improve efficiency, quality, customisation and product innovation. *(Source: CareEdge Report)* While such investments may create competitive differentiation, they may also require significant and continuing capital expenditure. Competitors that adopt new technologies faster, achieve greater economies of scale or offer more advanced and cost-efficient packaging solutions may gain an advantage over us.

Furthermore, our customers, particularly large FMCG, dairy, food processing and other organised customers, may have stringent requirements relating to product quality, food safety, traceability, certifications, manufacturing processes and customer audits. Manufacturers with established quality systems, testing infrastructure and compliance capabilities may be better positioned to secure and retain long-term supply arrangements with such customers. *(Source: CareEdge Report)* Any failure by us to maintain consistent product quality, obtain or retain required certifications, meet customer specifications or respond adequately to evolving customer requirements could result in loss of customers or reduced order volumes.

If we are unable to compete effectively on pricing, product quality, delivery, customisation, technology, sustainability or customer service, or if existing competitors and new entrants are able to offer more competitive products or solutions, we may lose customers and market share, experience pressure on our selling prices and profit margins, or incur additional expenditure to retain our competitive position. Any such developments could adversely affect our business, financial condition, results of operations and prospects.

51. Any termination of, or failure to renew, our lease agreements for our Registered Office, manufacturing facilities, or warehouse premises on acceptable terms or at all could adversely affect our business and results of operations.

Our Registered Office, manufacturing facilities, and godowns are all held on lease and we do not own any of the properties used in our business operations. Our manufacturing facilities are situated on land leased from the Gorakhpur Industrial Development Authority ("**GIDA**"), a government authority, and are subject to specific terms and conditions, including restrictions relating to permitted use, transfer, sub-letting, construction, payment of dues, and compliance with applicable laws. Our godowns, Registered Office and manufacturing facilities are leased from certain third parties.

Our short-term lease agreements in respect of our godowns are particularly susceptible to non-renewal or termination at short notice, and any failure to renew such arrangements could disrupt our storage, and logistics. Our lease agreements with GIDA in respect of our manufacturing facilities, along with the land on which the proposed manufacturing facility is being set up, are subject to compliance with the specific terms and conditions imposed by the authority, and any breach of such conditions or failure to pay dues could result in cancellation or forfeiture of our leasehold rights. If we are unable to renew our lease arrangements in time, we may be required to vacate our current premises and make alternative arrangements, which may not be available on commercially acceptable terms. If we are required to relocate our manufacturing operations or shut down our facilities during such a period, we may suffer a disruption in our operations or incur increased charges, which could have an adverse effect on our business, financial condition, cash flows, and results of operations. In addition, the deeds for our existing and future leased properties may not be adequately stamped and/or registered. Any delays or defaults in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreements.

While we have not faced any material instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements, or any material instances of delay or non-compliance in respect of the stamping or registration of our lease deeds, during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future. For details of our properties, see "***Our Business – Properties***" on page 282.

52. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which may result in our Company facing penalties and fines.

Our operations are subject to various laws and regulations governing manufacturing, procurement, labour, and financial reporting, and misconduct by our employees could include intentional failures to comply with applicable regulations, to provide accurate information to regulatory authorities, to adhere to the quality and operational standards we have established, or to report financial information accurately or disclose unauthorised activities to us. Such misconduct could also involve the improper use or disclosure of confidential information including customer specifications, pricing arrangements, and proprietary manufacturing process know-how, binding us to transactions that exceed authorised limits, concealing unauthorised or unlawful activities, or acts of bribery or corruption in our procurement or customer dealings. While we have not faced any material instances of such misconduct or improper activities by our employees during Fiscals 2026, 2025, and 2024, there can be no assurance that we will be able to identify and deter such misconduct in the future, and the precautions and internal control systems we have put in place to detect and prevent such activities may not be effective in all cases. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals, loss of our customer relationships, and harm to our reputation, any of which could have a material adverse effect on our business, financial condition, and results of operations.

53. The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems. Further, our business could be adversely affected if we fail to keep pace with technical and technological developments in the semi-rigid and rigid food packaging industry.

We are dependent on information technology systems in carrying out our manufacturing and business operations, and any failure or disruption to such systems could adversely affect our business. Our operations rely on the effectiveness of our IT systems and their ability to record and store confidential information, including manufacturing process parameters, pricing arrangements, customer specifications, corporate strategic plans, and personally identifiable information of employees. We also rely on the capacity and reliability of information technology and processing systems that support our operations, including our enterprise resource planning, production planning, inventory management, and quality management systems. Our information technology systems may be vulnerable to computer viruses, piracy, hacking, ransomware, or similar disruptive problems caused by third parties or by negligent or wrongful conduct by employees or others with permitted access to our systems. Any such compromise could lead to disruptions in our business activities, loss of customers, loss of reputation, and a weakening of our competitive position, including through the leaking of our trade secrets, manufacturing process know-how, customer specifications, or pricing arrangements.

Our future success also depends in part on our ability to respond to technological advancements and emerging standards in the semi-rigid and rigid packaging industry on a cost-effective and timely basis. Rapid and frequent technology and market demand changes can render existing technologies and equipment obsolete, requiring substantial new capital expenditures. Our failure to successfully adopt new manufacturing technologies, including those relating to injection moulding processes, IML systems, automation, and quality inspection, in a cost-effective and timely manner could increase our costs and impair our ability to meet evolving customer specifications. Further, if any of the software platforms or technologies that we use become unavailable due to loss of required licences, extended outages, or changes in terms of service, our business and financial condition may be adversely affected.

Although we have not experienced a major disruption in our operations due to failure of our IT systems, or any material incidents of data security breaches, during Fiscals 2026, 2025, and 2024, we cannot assure you that we will not encounter such disruptions or breaches in the future. Any such development could adversely affect our reputation, business, financial condition, cash flows, and results of operations.

54. ***Any adverse changes in regulations governing our business operations or products or the products of our end customers, may adversely impact our business, prospects, and results of operations.***

Government regulations and policies of India as well as our exports markets can affect the demand for, expenses related to and availability of our products. We expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and duty drawback schemes levied by India or other countries, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations. We may be required to alter our manufacturing, sales & distribution process and target new markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us.

We cannot assure you that we will be able to comply with such regulatory requirements. For details regarding certain key regulations applicable to our business in India, see section "***Key Regulations and Policies"*** on page 284. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products, or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals.

55. ***Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilise the Net Proceeds towards repayment/prepayment, in full or in part, of certain borrowings availed by our Company; funding of capital expenditure towards purchase of machinery and equipment by our Company; and general corporate purposes. For further information on the proposed objects of the Offer, see "***Objects of the Offer***" on page 120. We cannot determine with any certainty whether we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of our shareholders by way of a special resolution. In the event of any circumstances that require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of our shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval may adversely affect our business or operations.

Our funding requirements are based on current management estimates, the current circumstances of our business plan, and prevailing market conditions, all of which may be subject to change. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input costs, cost escalations in capital equipment or civil works, and other financial and operational factors. We cannot assure you that we will be able to deploy the Net Proceeds within the costs indicated by current quotations or that there will not be cost escalations. The deployment of the Net Proceeds will be at the discretion of our Board of Directors, and prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to shareholders of our Company who do not agree with any proposal to modify the objects of the Offer, at a price and in a manner as prescribed by SEBI. The requirement on our Promoters to provide such an exit opportunity to dissenting shareholders may deter our Promoters or controlling shareholders from agreeing to any variation in the proposed utilisation of the Net Proceeds, even if such variation is in the best interest of our Company. We cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide such an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to redeploy any unutilised portion of the Net Proceeds, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to changes in our business or financial condition by redeploying the unutilised Net Proceeds, which may adversely affect our business, results of operations, financial condition, and cash flows.

56. Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Net Worth, Return on Net Worth, Net Asset Value per share, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Gross Fixed Assets Turnover Ratio, Net Debt to Total Equity and Net Working Capital Cycle have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

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 years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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

The cost and availability of capital, among other factors, is dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. Our Company has been assigned a long-term rating of ACUITE BBB+ (Stable) and a short-term rating of ACUITE A2 by Acuité Ratings & Research Limited, as reaffirmed by way of a press release dated October 29, 2025.

While there has been no downgrade to our Company's credit ratings during Fiscals 2026, 2025, and 2024, any downgrade of our credit ratings could lead to higher borrowing costs and limit our access to capital and lending markets, which could adversely affect our business. In addition, any downgrade of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements, and may also trigger review provisions or covenants under our existing financing agreements. For more information, see "***Financial Indebtedness***" on page 464.

58. Majority of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 6 directors out of which 3 are independent directors. Majority of our Directors do not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. The Company shall be subject to the equity listing agreement with the Stock Exchange and therefore there will be a requirement to file audited annual/quarterly reports with respect to business/financial condition of the Company along with an increased focus on disclosure controls, internal control over financial reporting, record keeping/tracking of daily transactions. The Company would be required to appoint and retain additional legal/accounting/secretarial staff with listed company experience/technical accounting knowledge, however there is no assurance that the Company shall be able to find and retain such talent in a timely manner or at all.

Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

59. Our Promoters and Directors may be interested in our Company, other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with our Company.

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. As on March 31, 2026, we had unsecured loans amounting to ₹11.07 million and, which is repayable on demand to our Promoter, Vinay Agarwal. As of March 31, 2026, we also had unsecured loans amounting to ₹13.07 million from our Promoter, Poonam Agarwal. Our Promoters are interested to the extent of repayment of the unsecured loans given by them to the Company and in respect of interest payable to them thereon.

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Directors, Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. For further details, see *"**Capital Structure**"*, *"**Our Management – Interests of Directors**"*, *"**Our Promoters and Promoter Group – Interest of Promoters**"* and *"**Restated Consolidated Financial Statements – Note 41 – Related Party Disclosure**"* on pages 103, 306, 323, and 396 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

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

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited appointed on June 25, 2026, to prepare an industry report titled "*Industry Research Report on Semi-rigid and Rigid Packaging in India*" dated September 21, 2026 ("***CareEdge Report***") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CareEdge Report should be read taking into consideration the foregoing.

CareEdge Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CareEdge Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CareEdge Report, disclosures are limited to certain excerpts and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CareEdge Report is not a recommendation to invest or disinvest in our Company. 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 CareEdge 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 CareEdge Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 149.

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

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

62. Our Company will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. Other than (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder, which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLM, fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors and advisors, regulatory fees, and third-party expenses, shall be shared among our Company and the Promoter Selling Shareholder in accordance with Applicable Law.

63. The Company has issued bonus shares in the past. However, there can be no assurance or certainty that the Company will issue bonus shares in the future.

The Company has issued bonus shares in the past. For details of issuances of bonus shares by our Company, see "***Capital Structure -Notes to the Capital Structure***" on page 103. However, there can be no assurance or certainty that the Company will issue bonus shares in the future. Any future decision regarding the issuance of bonus shares will be at the discretion of the Board of Directors, subject to applicable laws, regulations, and the financial position of the Company at that time. Furthermore, the issuance of bonus shares, if any, may be influenced by factors such as market conditions, profitability, and capital requirements, and may not occur as expected. Investors should not rely on past practices as an indication of future bonus share issuances.

64. The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below:

Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)[(2)]
Promoters		
Vinay Agarwal[(1)]	2,06,22,550	1.92
Poonam Agarwal	52,40,950	7.88
Lakshya Agarwal	58,50,000	NA
S.D. Polytex Private Limited	68,25,000	1.54

(1) Also, the Promoter Selling Shareholder

(2) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

(3) Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("Trust"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

65. We are exposed to risks and challenges associated with the semi-rigid and rigid plastics packaging solutions industry in India

We derive and expect to continue to derive in the foreseeable future, majority of our revenues and operating profits from the manufacturing of semi-rigid and rigid food packaging products, in India. Our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. We sell a wide range of packaging products, including, IML (in-mould labelling) containers, tamper-evident containers, take-away containers, PP sealable containers and meal boxes, PET hinged containers (rectangular and round), PET round and square containers, PET sauce cups, sipper beverage glasses and lids, leak-proof containers, PET agro and punnet boxes, and PET bakery boxes, across various sizes and configurations in various end-use industries such as including takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products. Key threats and challenges to the Indian semi-rigid and rigid plastic packaging industry, include, sustainability pressure & plastic waste scrutiny, raw material price volatility, recycling & collection infrastructure gaps, regulatory compliance & EPR burden, technology upgrade & capital intensity, intense competition & pricing pressure, competition from alternative materials, quality consistency & food-contact requirements, and geopolitical tensions. *(Source: CareEdge Report)* These may negatively impact the timely commencement of our operations which could in turn have a material adverse effect on our growth prospects, business and cash flows. We may also face threats or challenges in relation to the regulated environment we operate in. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

External Risk Factors

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

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

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

The economies and financial markets of India are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. These disruptions could significantly and negatively impact our business, future outlook, financial health, operating performance, and cash flows.

Any economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. The escalation of trade tariffs restrictions between the United States and China could disrupt global supply chains. This may increase the cost of imported inputs and indirectly affect India's manufacturing exports. Further, sudden increase in global oil, gas, or coal prices due to geopolitical tensions, such as conflicts in the Middle East or the ongoing Russia-Ukraine situation, could raise India's import costs. The rise in energy prices could increase costs and reduce Company's profits. The recent sanctions on major economies like Russia, as well as potential conflicts in energy-rich regions, may disrupt global trade and energy supplies. These developments could create additional challenges for Indian businesses and contribute to volatility in financial and commodity markets. Various factors such as border tensions, restrictions on certain imports or exports, supply chain disruptions, and geopolitical disagreements could adversely impact trade relations, reduce bilateral trade volumes, and increase costs for Indian businesses relying on Chinese raw materials or components. Further, the US dollar is the dominant global currency and is widely used for international trade, including imports of raw materials and repayment of foreign loans. A sharp rise in the value of the US dollar against the Indian rupee could make imports more expensive, increase the cost of servicing foreign currency debt, and create instability in financial markets, which may negatively affect our business and results. These events have already affected and could continue to negatively impact the global economy and financial markets. They may reduce market liquidity, limit the ability of key participants to operate in certain markets, or restrict our access to funding.

Changes in government policies, whether enacted in India or in key international markets with which India maintains significant trade relationships, may adversely impact our business operations. Any delays, uncertainties, or inconsistencies in the implementation of such policies can disrupt operational planning, affect demand conditions, and create regulatory uncertainties that may materially affect our performance. In addition, continued stress in global credit markets, or the occurrence of any major financial disruption, could negatively influence liquidity, access to capital, and overall market stability. Prolonged or intensified credit market challenges may adversely affect our business activities, future financial results, and the market price of our Equity Shares.

68. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the US-Israel-Iran conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions, such as the invasion of Ukraine by Russia, the Israel-Hamas war, US-Israel-Iran conflict and hostilities between Israel and other countries in West Asia, could impose restrictions by relevant governments, disrupt the Indian economy, global supply chains, and commodity markets, thereby adversely affecting our business, results of operations, and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties.

Recent US-Israel strikes on Iran, with retaliatory actions across Saudi Arabia, Oman, Lebanon, UAE, Qatar, and closure of the Strait of Hormuz, a key route for India's energy imports threaten supply disruptions, surging crude prices, widening current account deficits, fueling WPI and CPI inflation, depreciating INR, and curbing GDP growth forecasts. These West Asia conflicts may trigger global economic instability, supply shortages in energy and fertilizers, and sector-specific shocks for Indian companies.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have witnessed an increase in geopolitical tensions globally. Any potential aftermath of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment.

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

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations. However, during the COVID-19 pandemic, heightened awareness regarding hygiene, food safety and contamination risks resulted in increased demand for quality food packaging products, particularly packaging solutions that offered improved hygiene, safety and protection of food products. We witnessed increased demand for its products during this period, as customers increasingly preferred packaged food and hygienic packaging solutions.

Developments in the ongoing international conflicts such as the US-Israel-Iran unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

70. Changing laws, rules, policies or regulations in India and legal uncertainties including taxation laws, or their interpretation, may significantly impact our business, results of operations, and financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies***" on page 284.

Any change in Indian tax laws could impact our operations. For instance, the Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Further, pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. There remains uncertainty as to the impact the Finance Bill will have on tax laws and other regulations and it is unclear whether all changes proposed under the Finance Bill will materialise and, if so, what the ultimate impact on our business will be.

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

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

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**") which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

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

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

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

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

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

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

73. ***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 which includes share in Associate, in the corresponding year / period:

Particulars	Fiscal 2026
Revenue from operations	3,022.84
Profit / (loss) for the year including Associate Profit/(Loss)	324.52

Our market capitalization to revenue from operations ([●]) multiple is [●] times and our price to earnings ratio (based on [●], restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price"*** on page 133, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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

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

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 133 and may not be indicative of the market price for the Equity Shares after the Offer.

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

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

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

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

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

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

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

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

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

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

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

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 is yet to receive the assent from the President of India and notified, we have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

78. ***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.

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

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

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

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

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

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

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

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

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. The 'Beneficial Owner' shall be determined as per the criteria under the Prevention of Money Laundering Rules, 2005, applied at the level of the investor entity. Investors with non-controlling LBC Beneficial Ownership of up to 10 percent shall be permitted under the automatic route as per the applicable sectoral caps, entry routes, and attendant conditions. Such investments shall be subject to the reporting of relevant information/details by the investee entity to DPIIT. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

On April 22, 2020, the Ministry of Finance, Government of India also made a corresponding amendment to the FEMA Rules to give effect to the requirements set out in Press Note No. 3 (2020 Series). Further, on March 10, 2026, the Union Cabinet approved certain amendments to Press Note No. 3 (2020 Series), proposing that investments where the beneficial ownership from countries sharing a land border with India is up to 10% and is non-controlling, shall be permitted under the automatic route, subject to the applicable sectoral caps, entry routes, and attendant conditions. As on the date of this Draft Red Herring Prospectus, these amendments have not been notified and are not yet in effect, and once notified, we will be required to comply with the resulting regulatory framework. There is uncertainty regarding the specific compliance requirements that may be prescribed pursuant to such amendments, and we cannot assure you that such requirements will not adversely impact our existing shareholders or our ability to undertake future capital raising activities involving investors from land border countries. Any such impact, together with the compliance costs associated with adhering to the amended framework, may adversely affect our business, financial condition, and results of operations.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 526.

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

Our Restated Consolidated Financial Statements as at Fiscals 2026, 2025 and 2024 are derived from our audited financial statements as at Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in the Draft Red Herring Prospectus, nor does the Company provide a reconciliation of its financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

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

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

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

SECTION III – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares(1)(2)(9)	Up to 1,65,00,000 Equity Shares* of face value of ₹10 each, aggregating to ₹[●] million
The Offer consists of:	
Fresh Issue(1)(9)	Up to 1,30,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Offer for Sale(2)	Up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
QIB Portion(3)(5)(8)	Not more than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion(3)(5)(8)	[●] Equity Shares* of face value of ₹10 each
Of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
Up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares* of face value of ₹10 each
Up to 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares* of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares* of face value of ₹10 each
of which:	
(iii) Mutual Fund Portion (5% of the Net QIB Portion)(4)	[●] Equity Shares* of face value of ₹10 each
(iv) Balance for all QIBs including Mutual Funds	[●] Equity Shares* of face value of ₹10 each
Non-Institutional Portion(4)(5)(6)(7)(8)	Not less than [●] Equity Shares* of face value of ₹10 each, aggregating up 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 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	48,561,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares* of face value of ₹10 each
Use of Net Proceeds of the Offer	For details of the use of the Net Proceeds of the Fresh Issue, see "***Objects of the Offer***" on page 120. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) *Our Board has authorized the Offer pursuant to its resolution dated August 20, 2026. Our Shareholders have authorized the Fresh Issue pursuant to its special resolution dated August 24, 2026. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 480.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 15, 2026. The Promoter Selling Shareholder specifically confirms that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of his Offered Shares in the Offer for Sale. The details of such authorizations and consents are provided below:*

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Maximum number of Offered Shares
1.	Vinay Agarwal	September 15, 2026	Up to 35,00,000 Equity Shares of face value of ₹10 each

(3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of*

under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion 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 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, the Non-Institutional Investor and Retail Individual Investor, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see "**Offer Structure**" on page 499. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue and then towards the Offer for Sale portion of the Offer. For further details, please see the section titled "**Terms of the Offer**" beginning on page 491*

(5) *Allocation to bidders of all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, if any shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Offer Procedure**" on page* 503. *For details of the terms of the Offer, see "**Terms of the Offer**" on page 491.*

(6) *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 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 each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *SEBI through its Master Circular, 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, may 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.*

(8) *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 of 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**" beginning on pages 491, 499 and 503, respectively.*

(9) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

SUMMARY OF FINANCIAL INFORMATION

The summary of financial information presented below should be read in conjunction with "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 328 and 417, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements for each financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

[*Remainder of this page has been intentionally left blank*]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
i) Property, Plant & Equipment	1,079.20	972.34	679.80
ii) Capital Work-in-Progress	9.74	3.24	-
iii) Right-of-use assets	359.68	363.97	29.07
iv) Intangible Assets	0.19	0.40	-
v) Intangible Assets under Development	-	-	0.55
vi) Financial Assets			
a. Investment	97.43	105.63	89.81
b. Other Financial Assets	24.76	24.65	19.97
vii) Other Non Current Assets	58.82	6.85	341.78
Total Non Current Assets (A)	**1,629.82**	**1,477.08**	**1,160.98**
Current assets			
i) Inventories	442.23	417.06	174.54
ii) Financial Assets			
a. Investment	-	-	-
b. Trade Receivable	563.10	357.54	279.57
c. Cash and Cash Equivalents	0.96	1.74	1.11
d. Bank Balance other than (c)	2.10	1.01	-
e. Other Financial Assets	22.94	34.79	10.29
iii) Current Tax Assets (Net)	-	3.08	-
iv) Other Current Assets	59.44	39.54	30.98
Total Current Assets (B)	**1,090.77**	**854.76**	**496.49**
Total Assets (A+B)	**2,720.59**	**2,331.84**	**1,657.47**
EQUITY AND LIABILITIES			
Equity			
i) Equity Share Capital	18.68	18.68	18.68
ii) Other Equity	1,203.67	888.83	684.59
iii) Non-Controlling Interest	40.45	29.02	-
TOTAL EQUITY (C)	**1,262.80**	**936.53**	**703.27**
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	500.92	602.45	508.93
b. Lease Liabilities	1.00	0.98	0.12
ii) Provisions	11.91	7.53	4.67
iii) Deferred Tax Liabilities (Net)	79.10	88.24	61.37
Total Non Current Liability (D)	**592.93**	**699.20**	**575.09**
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	696.60	569.70	247.44
b. Lease Liabilities	0.03	0.03	0.01
c. Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	23.56	22.75	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.76	71.31	88.41
d. Other Financial Liabilities	24.28	11.97	7.93
ii) Other Current Liabilities	44.79	14.47	28.11
iii) Provisions	6.73	5.88	5.53
iv) Current Tax Liability (Net)	9.11	-	1.68
Total Current Liability (E)	**864.86**	**696.11**	**379.11**
Total Equity and Liabilities (C+D+E)	**2,720.59**	**2,331.84**	**1,657.47**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
INCOME			
Revenue from operations	3,022.84	2,253.88	1,740.65
Other income	6.38	8.53	3.92
Total Income	**3,029.22**	**2,262.41**	**1,744.57**
Expenses			
(a) Cost of Material Consumed	1,770.94	1,444.23	1,092.22
(b) Purchase of Stock-in-Trade	74.49	106.38	75.79
(c) Change in inventories of finished goods, Stock-in-Trade and work-in progress	79.87	(174.65)	(32.15)
(d) Employee benefits expense	140.53	100.74	71.87
(e) Finance costs	88.87	89.70	22.44
(f) Depreciation and amortisation expense	85.18	71.87	34.46
(g) Other expenses	378.76	338.33	235.40
Total expenses	**2,618.64**	**1,976.60**	**1,500.03**
Profit / (Loss) before tax (3-4)	**410.58**	**285.81**	**244.54**
Tax expense:			
(a) Current tax expense	102.31	62.76	55.33
(b) Tax related to prior period	0.74	0.63	0.55
(c) Deferred tax expense /(income)	(9.82)	23.80	16.67
Total Tax Expense	**93.23**	**87.19**	**72.55**
Profit after tax before share of profit/(loss) of associate (5-6)	**317.35**	**198.62**	**171.99**
Share of profit /(Loss) Associates during the Year	7.17	5.03	9.17
Profit for the Year Including Associate Profit/(Loss) (7+8)	324.52	203.65	181.16
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans	2.43	(0.68)	(0.60)
Income tax relating to items that will not be reclassified to profit or loss	(0.68)	0.20	0.18
(b) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss	-	-	-
(c) Share of other comprehensive income of associates accounted for using the equity method, net of tax	-	-	-
Total other comprehensive income (a+b+c)	**1.75**	**(0.48)**	**(0.42)**
Total comprehensive income (9+10)	**326.27**	**203.17**	**180.74**
Profit For the Year Attributable to:			
Owners of the Company	313.15	200.52	181.16
Non-Controlling Interest	11.37	3.13	-
Other comprehensive income attributable to:			
Owners of the Company	1.69	(0.50)	(0.42)
Non-Controlling Interest	0.06	0.02	-
Total comprehensive income attributable to:			
Owners of the Company	314.84	200.03	180.74
Non-Controlling Interest	11.43	3.15	-
Earnings per share (of INR 10/- each):			
(a) Basic (In Rs)	**6.45**	**4.13**	**3.73**
(b) Diluted (In Rs)	**6.45**	**4.13**	**3.73**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	410.58	285.81	244.54
Adjustments for-			
Add: Depreciation and amortisation expense	85.18	71.87	34.46
Less :Profit on sale of Assets	(0.00)	(0.49)	0.18
Less: Non Operating Income	(6.10)	(4.91)	(3.72)
Add: Finance Cost	88.87	89.70	22.44
Add: Non-Cash Expense	21.46	2.90	-
Operating profit before working capital changes	**599.99**	**444.88**	**297.90**
Adjustments for movement in working capital			
Decrease/(increase) in Inventory	(25.18)	(218.93)	(49.03)
Decrease/(increase) in Trade receivables	(205.56)	(80.04)	(66.16)
Decrease/(increase) in Other Current Assets	(19.91)	14.75	(16.69)
Decrease/(Increase) in Other Current Financial Assets	10.76	(23.82)	(6.20)
Decrease/(Increase) in Other Non Current Financial Assets	(0.11)	3.54	(6.77)
Decrease/(increase) in Other Non Current Assets	(110.79)	326.77	(631.37)
Increase/(decrease) in Trade Payable	(10.73)	(6.74)	39.02
increase/(decrease) in Provisions	-	-	4.03
Increase/(decrease) in Other Current Financial Liabilities	12.30	1.88	3.83
Increase/(decrease) in Other Current Liabilities	6.03	(11.76)	9.46
Cash generated from operations	**256.79**	**450.53**	**(421.98)**
Direct Tax paid	90.87	67.83	54.16
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES (A)	**165.92**	**382.70**	**(476.14)**
CASH FLOW FROM INVESTING ACTIVITIES			
Sales of Property, Plant, Equipment	0.50	5.15	13.68
Purchase of Property, Plant, Equipment including Capital work in progress and Capital Advances	(150.00)	(533.37)	(70.41)
Acquisition of Subsidiary (Net of Cash Acquired)	-	(2.55)	-
Purchase of Investment	(5.83)	(11.44)	-
Interest Receipts	2.53	2.06	(0.36)
Capital subsidy received against Property, Plant & Equipment	14.31	38.80	
Sale of Investments	7.35	-	-
NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES (B)	**(131.13)**	**(501.36)**	**(57.09)**
CASH FLOW FROM FINANCING ACTIVITIES *			
Payment of Lease Liability	(0.07)	(0.07)	(0.01)
Proceeds of issue of Right issue	-	19.01	-
Interest Free Loan Received from UPFC	63.74	-	-
Proceeds From Long Term Borrowings	186.82	178.13	527.99
Proceeds From Short Term Borrowings	146.19	183.83	64.57
(Repayment) of Long Term Borrowings	(345.58)	(176.36)	(79.70)
Finance Cost	(86.69)	(85.26)	(18.85)
NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES (C)	**(35.59)**	**119.29**	**494.00**
Net increase/decrease in cash and cash equivalents (A+B+C)	**(0.80)**	**0.63**	**(39.23)**
Cash and cash equivalents opening balance	1.74	1.11	40.34
Cash and cash equivalents closing balance	**0.96**	**1.74**	**1.11**

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Statements were as set out below:

(in ₹ million)

Particulars#	As at March 31, 2026
a) Claims against the company not acknowledged as debts***	-
b) Disputed liability in TDS under Income Tax Act, 1961**	-
Tax Amount	-
Interest & Penalty Amount	-
c) Disputed liability under Income Tax	-
d) Others	-
Bank Guarantees*	119.38
Total	**119.38**

Note:
** The Bank Guarantees include:*

a) The Company has furnished Bank Guarantees aggregating to ₹101.78 million through HDFC Bank Limited. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank Limited.

These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements.

Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees.

b) The Company has provided a Bank Guarantee amounting to ₹16.66 million through HDFC Bank Limited in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur.

The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition. The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline. Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee.

c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank Limited in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028.

d) The Subsidiary Company, S. D. Plastoware Private Limited, has furnished a Bank Guarantee amounting to ₹0.05 million in connection with its application for Consent to Establish (CTE) before the relevant statutory authority. The said Bank Guarantee continues to remain outstanding as at the reporting date.

*** The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.*

****The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability. (Refer Note 43)*

 # Subsequent to March 31, 2026, the Company provided a corporate guarantee in connection with credit facilities sanctioned by HDFC Bank Limited to its Subsidiary. Accordingly, the same does not form part of the contingent liabilities as at March 31, 2026. Refer Note 19 - Long Term Borrowings for details.

For further information of our contingent liabilities as at March 31, 2026, as per Ind AS 37, see "***Restated Consolidated Financial Statements - Note 37 – Contingent Liabilities & Capital Commitments***" on page 390.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for each financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as set out below:

[*Remainder of this page has been intentionally left blank*]

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
i) Transactions pertaining to S. D. International Limited								
S. D. Plastoware Private Limited	Purchases of Goods	Subsidiary Company (w.e.f. 01 April, 2024)	-	-	-	-	1.92	0.11
S. D. Ecotech Private Limited		Entities in which KMP/Relatives of KMP are interested	0.06	Negligible	0.10	Negligible	0.05	Negligible
TVL Engineers Private Limited		Entities in which KMP/Relatives of KMP are interested	1.85	0.06	13.05	0.58	-	-
Stroller Distributors Private Limited	Sale of Goods	Associate Company	261.99	8.67	288.47	12.80	287.79	16.53
S. D. Plastoware Private Limited		Subsidiary Company (w.e.f. 01 April, 2024)	-	-	-	-	8.98	0.52
S. D. Ecotech Private Limited		Entities in which KMP/Relatives of KMP are interested	0.56	0.02	-	-	-	-
Bharat Fibres		Entities in which KMP/Relatives of KMP are interested	0.02	Negligible	0.06	Negligible	0.09	0.01
TVL Engineers Private Limited		Entities in which KMP/Relatives of KMP are interested	19.58	0.65	24.29	1.08	36.93	2.12

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
S. D. Plastoware Private Limited	Purchases of Property, Plant & Equipments	Subsidiary Company (w.e.f. 01 April, 2024)	-	-	-	-	0.04	Negligible
S. D. Plastoware Private Limited	Sale of Property , Plant & Equipments	Subsidiary Company(w.e.f. 01 April, 2024)	-	-	-	-	13.68	0.79
Poonam Agarwal	Purchase of Equity Shares	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	-	-	2.71	0.12	-	-
Sharda Devi	Loan Taken	Director (ceased to be a Director w.e.f. September 3, 2026)	-	-	13.90	0.62	6.05	0.35
Vinay Agarwal		Chairman and Managing Director	9.85	0.33	30.80	1.37	16.50	0.95
S. D. Ecotech Private Limited		Entities in which KMP/Relatives of KMP are interested	3.20	0.11	6.30	0.28	-	-
Vijay Kumar		Father of Chairman And Managing Director	-	-	5.10	0.23	-	-
S. D. Plascon Private Limited		Entities in which KMP/Relatives of KMP are interested	3.30	0.11	3.25	0.14	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	-	-	4.50	0.20	-	-
Sharda Devi	Loan Repaid	Director (ceased to be a Director w.e.f. September 3, 2026)	20.40	0.67	1.00	0.04	-	-
Vijay Kumar		Father of Chairman And Managing Director	3.50	0.12	0.60	0.03	-	-
Vinay Agarwal		Chairman and Managing Director	41.58	1.38	17.50	0.78	-	-
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	-	-	4.50	0.20	-	-
S. D. Ecotech Private Limited		Entities in which KMP/Relatives of KMP are interested	1.00	0.03	-	-	-	-
S. D. Plascon Private Limited		Entities in which KMP/Relatives of KMP are interested	6.72	0.22	-	-	-	-
Sharda Devi	Remuneration Paid	Director (ceased to be a Director w.e.f. September 3, 2026)	6.00	0.20	6.00	0.27	6.00	0.34

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Vinay Agarwal		Chairman and Managing Director	14.40	0.48	12.00	0.53	12.00	0.69
Shubham Kumar		Company Secretary (w.e.f. 24 February, 2025)	1.18	0.04	0.14	0.01	-	-
Vikas Shukla		Whole Time Director (w.e.f. 01 April, 2025)	1.20	0.04	-	-	-	-
Shubham Kumar	(Salary advance given during the year)	Company Secretary (w.e.f. 24 February, 2025)	0.50	0.02	-	-	-	-
Shubham Kumar	(Salary advance recovered/ adjusted during the year)	Company Secretary (w.e.f. 24 February, 2025)	0.13	Negligible	-	-	-	-
Vinay Agarwal	Sale/transfer of investment in equity shares of S.D. Ecotech Private Limited	Chairman and Managing Director	3.00	0.10		-		-
Sharda Devi		Director (ceased to be a Director w.e.f. September 3, 2026)	1.00	0.03		-		-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Vinay Agarwal	Sale/transfer of investment in S.D. Woodplast LLP	Chairman and Managing Director	3.35	0.11		-		-
S. D. Plascon Private Limited	Rent Paid	Entities in which KMP/Relatives of KMP are interested	-	-	0.27	0.01	0.27	0.02
Sharda Devi	Interest Paid (Gross)	Director (ceased to be a Director w.e.f. September 3, 2026)	0.72	0.02	1.26	0.06	0.21	0.01
Vijay Kumar		Father of Chairman And Managing Director	0.16	0.01	0.26	0.01	-	-
S. D. Ecotech Private Limited		Entities in which KMP/Relatives of KMP are interested	0.53	0.02	0.01	-	-	-
S. D. Plascon Private Limited		Entities in which KMP/Relatives of KMP are interested	0.17	0.01	0.02	-	-	-
Vinay Agarwal		Chairman and Managing Director	2.12	0.07	2.99	0.13	0.71	0.04
Shubham Kumar	Actuarial Liability (Gratuity)	Company Secretary (w.e.f. 24 February, 2025)	0.03	Negligible	-	-	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
	Bonus Provision		0.01	Negligible	-	-	-	-
Poonam Agarwal	Personal guarantees provided to Banks and Financial Institutions	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	1,135.55	37.57	958.02	42.51	819.94	47.11
Vinay Agarwal*		Chairman and Managing Director	1,135.55	37.57	958.02	42.51	819.94	47.11
Sharda Devi		Director (ceased to be a Director w.e.f. September 3, 2026)	1,135.55	37.57	958.02	42.51	819.94	47.11
Vikas Shukla		Whole Time Director (w.e.f. 01 April, 2025)	1,097.51	36.31	-	-	-	-
Vijay Kumar		Father of Chairman And Managing Director	1,033.77	34.20	919.97	40.82	781.90	44.92
* Personal guarantee of Vinay Agarwal and guarantee executed in the name of S D International, his sole proprietorship concern, in respect of the same banking facilities. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.								
ii) Transactions pertaining to S. D. Plastoware Private Limited								
Bharat Fibres	Purchases of Goods	Entities in which KMP/Relatives of KMP are interested	-	-	0.05	Negligible	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Bharat Solutions		Entities in which KMP/Relatives of KMP are interested	-	-	0.46	0.02	-	-
Poonam Agarwal	Issue of equity shares pursuant to rights issue of S. D. Plastoware Private Limited	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	-	-	0.10	Negligible	-	-
Sharad Agarwal		Director (Subsidiary)	-	-	3.82	0.17	-	-
Sharda Devi		Director (ceased to be a Director w.e.f. September 3, 2026)	-	-	0.10	Negligible	-	-
Vinay Agarwal		Chairman and Managing Director	-	-	0.10	Negligible	-	-
Shubhangi Vaid		Relative of Director	-	-	0.10	Negligible	-	-
Manan Agarwal		Director (Subsidiary)	-	-	14.81	0.66	-	-
Manan Agarwal	Loan Taken	Director (Subsidiary)	3.99	0.13	0.30	0.01	-	-
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	4.00	0.13	10.75	0.48	-	-
Sharad Agarwal		Director (Subsidiary)	7.53	0.25	1.00	0.04	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Gayatri Devi		Relative of Director	0.60	0.02	-	-	-	-
Stroller Distributors Private Limited		Associate Company	8.21	0.27	10.60	0.47	-	-
Vinay Agarwal		Chairman and Managing Director	0.55	0.02	6.30	0.28	-	-
Suresh Chandra Agarwal		Relative of Director	2.60	0.09	-	-	-	-
Manan Agarwal	Loan Repaid	Director (Subsidiary)	3.99	0.13	6.50	0.29	-	-
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	6.00	0.20	0.29	0.01	-	-
Sharad Agarwal		Director (Subsidiary)	4.55	0.15	8.30	0.37	-	-
Stroller Distributors Private Limited		Associate Company	2.86	0.09	32.21	1.43	-	-
Gayatri Devi		Relative of Director	0.05	Negligible	3.50	0.16	-	-
Seema Agarwal		Relative of Director	-	-	1.00	0.04	-	-
Suresh Chandra Agarwal		Relative of Director	0.09	Negligible	2.20	0.10	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Vinay Agarwal		Chairman and Managing Director	0.10	Negligible	-	-	-	-
Vinay Kumar Agarwal (HUF)		Relative of Key Managerial Person	-	-	0.27	0.01	-	-
Vijay Kumar Agarwal HUF		Relative of Key Managerial Person	3.08	0.10	-	-	-	-
Suresh Chandra Agarwal (HUF)		Relative of Director (Subsidiary)	0.01	Negligible	-	-	-	-
Manan Agarwal	Remuneration Paid	Director (Subsidiary)	1.30	0.04	0.90	0.04	-	-
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	2.60	0.09	0.90	0.04	-	-
Sharad Agarwal		Director (Subsidiary)	1.10	0.04	-	-	-	-
Seema Agarwal	Salary Paid	Relative of Director	-	-	0.30	0.01	-	-
Suresh Chandra Agarwal		Relative of Director	-	-	0.40	0.02	-	-
Shubhangi Vaid		Relative of Director	0.20	0.01	-	-	-	-
Manan Agarwal	Reimbursement of Expenses (Travelling Expenses)	Director (Subsidiary)	0.11	Negligible	0.29	0.01	-	-
Shubhangi Vaid		Relative of Director	0.07	Negligible	-	-	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Vinay Agarwal	Interest Paid (Gross)	Chairman and Managing Director	0.62	0.02	0.12	0.01	-	-
Manan Agarwal		Director (Subsidiary)	0.02	Negligible	-	-	-	-
Sharad Agarwal		Director (Subsidiary)	0.25	0.01	-	-	-	-
Gayatri Devi		Relative of Director	0.01	Negligible	0.26	0.01	-	-
Seema Agarwal		Relative of Director	-	-	0.07	Negligible	-	-
Suresh Chandra Agarwal		Relative of Director	0.05	Negligible	0.17	0.01	-	-
Suresh Chandra Agarwal (HUF)		Relative of Director (Subsidiary)	0.55	0.02	0.51	0.02	-	-
Vijay Kumar Agarwal HUF		Relative of Key Managerial Person	0.23	0.01	0.24	0.01	-	-
Vinay Kumar Agarwal (HUF)		Relative of Key Managerial Person	0.30	0.01	0.30	0.01	-	-
Poonam Agarwal		Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	1.12	0.04	-	-	-	-
Stroller Distributors Private Limited		Associate Company	2.17	0.07	3.18	0.14	-	-

Name of the Related Party	Nature of transactions	Nature of Relationship	For the Financial year/ period ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	As a %age	Amount	As a %age	Amount	As a %age
			(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)	(in ₹ million)	of the revenue of operations (%)
Poonam Agarwal	Personal guarantees provided to Banks and Financial Institutions	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026	164.24	5.43	164.73	7.31	-	-
Vinay Agarwal		Chairman and Managing Director	153.05	5.06	164.73	7.31	-	-
Sharad Agarwal*		Director (Subsidiary)	165.73	5.48	164.73	7.31	-	-
Seema Agarwal		Relative of Director	153.05	5.06	164.73	7.31	-	-
Gayatri Devi		Relative of Director	153.05	5.06	164.73	7.31	-	-
Manan Agarwal		Director (Subsidiary)	165.73	5.48	164.73	7.31	-	-

** Personal guarantee of Sharad Agarwal and guarantee executed in the name of Shree Ganpati Enterprises, his sole proprietorship concern, in respect of the same banking facilities for FY 2024-25. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.*

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulation for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, see “***Restated Consolidated Financial Statements - Note 41 – Related Party Disclosure***” beginning on page 396.

GENERAL INFORMATION

Our Company was originally incorporated as 'S. D. International Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 18, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, pursuant to a board resolution dated December 20, 2025 and shareholders' resolution dated January 12, 2026, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'S. D. International Private Limited' to 'S. D. International Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC, Central Processing Centre.

Registered and Corporate Office of our Company

AL-18B & AL-19, Sector-13, GIDA,
Sahjanwa, Gorakhpur Sadar,
Gorakhpur - 273209, Uttar Pradesh, India

For further information in relation to the change of our registered office, see "***History and Certain Corporate Matters - Change in our Registered Office***" beginning on page 292**.**

Corporate Identity Number: U22203UP2008PLC036047

Company Registration Number: 036047

Address of the Registrar of Companies

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

Registrar of Companies, Uttar Pradesh I at Kanpur

2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur - 208012

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Vinay Agarwal *Chairman and Managing Director*	02308137	45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India
Vikas Shukla *Whole-time Director*	10988016	Flat No.-1004, 10th Floor, Tower-C, Paalm Paradise, Opposite Zoo, Taramandal Road, Rampur, Gorakhpur - 273016, Uttar Pradesh, India
Poonam Agarwal *Non-Executive Non-Independent Director*	03101862	45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India
Himanshu Tibrewal *Independent Director*	11761134	M I G 3, Court of Ward, Betiyahata, Awas Vikas Colony, Ward No. 33, Gorakhpur - 273 001, Uttar Pradesh, India
B S Shubhram *Independent Director*	11765597	C - 161, Suraj Kund, Awas Vikas Colony, Gorakhpur, PO: Gorakhnath Mandir, Gorakhpur - 273 015, Uttar Pradesh, India
Swati Singh *Independent Director*	10662244	I 102, Dhoot Time Residency, Paras Trinity, Sector 63, Air force, Gurgaon - 122 005, Haryana, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 301.

Company Secretary and Compliance Officer

Shubham Kumar is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Shubham Kumar
AL-18B & AL-19, Sector-13, GIDA,
Sahjanwa, Gorakhpur Sadar,
Gorakhpur - 273209, Uttar Pradesh, India

Tel: +91- 84000 04789
E-mail: cs@sdpack.in

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see ***"– Address of the Registrar of Companies***" on page 95.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

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

In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

Book Running Lead Manager

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India
Telephone: +91 7965090099
E-mail: sd.ipo@valmikileela.com
Investor grievance e-mail: ig@valmikileela.com
Contact person: Khush Joshipura/Akshika Somani
Website: www.valmikileela.com
SEBI registration number: INM000013341

Statement of inter-se allocation of responsibilities amongst the BRLM

Valmiki Leela Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to our Company as to Indian Law

Fox & Mandal LLP

Fox & Mandal House,
D 394, Defence Colony,
New Delhi - 110024
Tel: +91 11 6932 4000
E-mail: ipo.fm@foxandmandal.co.in

Registrar to the Offer

KFIN Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Kurla, Mumbai - 400 070
Maharashtra, India
Telephone: +91 40 6716 2222 /1800 309 4001
Email: sdinternational.ipo@kfintech.com
Contact Person: M. Murali Krishna/Williams R
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
SEBI registration number: INR000000221

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

Suresh Chandra & Associates, Chartered Accountants
106-112B, Devika Tower,
6, Nehru Place, New Delhi - 110 019
Name of Partner: Ved Prakash Bansal
Email: ved@scaca.in
Tel: +91- 98991 78888
Peer Review Certificate No.: 021669
Firm Registration No.: 001359N

Changes in auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
Suresh Chandra & Associates, Chartered Accountants 106-112B, Devika Tower, 6, Nehru Place, New Delhi - 110 019 Email: ved@scaca.in Tel: +91- 98991 78888 **Peer Review Certificate No.:** 021669 **Firm Registration No.:** 001359N	February 27, 2025	Appointment due to casual vacancy
Sri Prakash & Co., Chartered Accountants 22-22, Hariom Nagar, Civil Lines Gorakhpur - 273 001, Uttar Pradesh Email: sp_co03@rediffmail.com Tel: +91- 551 2202538 **Peer Review Certificate No.:** 017886 **Firm Registration No.:** 002058C	February 10, 2025	Resignation due to professional reasons

Bankers to our Company

HDFC Bank Limited

HDFC Bank, MB Tower, Khajanchi, Gorakhpur
Uttar Pradesh, India
Telephone: 7007766530
E-mail: sumitk.banerjee@hdfc.bank.in
Contact person: Sumit Kumar Banerjee
Website: www.hdfcbank.com

Uttar Pradesh Financial Corporation

Sai Complex, CP-25, Court of Ward,
In front of Munshi Prem Chand Park,
Betia Hata, Gorakhpur – 273 001,
Uttar Pradesh, India
Telephone: 8565950594
E-mail: gorakhpur@upfcindia.com

Contact person: Rajesh Upadhyay
Website: https://upfcindia.com

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

In accordance with the SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 120.

Experts

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

Our Company has received written consent dated September 21, 2026 from Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 independent Statutory Auditor, and in respect of their examination report dated September 11, 2026 relating to the Restated Consolidated Financial Statements read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 21, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 18, 2026 from M/s A S H A & Associates, Chartered Accountants (FRN: 029086C), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 21, 2026 issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from M/s Umesh Ved & Associates, practicing Company Secretaries, to include their name as an independent Practicing Company Secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 21, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

Our Company has received written consent dated September 18, 2026 from Gaurav Kamani and Ramesh Patel, Chartered Engineers, being partners of Evaluation Aspects Consulting Services, to include their name as Independent Chartered Engineers under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facilities dated September 18, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the

Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM, and which will either be included in the Red Hearing Prospectus or will advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For further details, see "***Offer Procedure***" on page 503.

All bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. 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. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**"*, "***Offer Structure***" and *"**Offer Procedure**"* on pages 491, 499 and 503, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 503.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. 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 of face value of ₹10 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

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

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

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	6,50,00,000 Equity Shares of face value of ₹10 each	65,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	4,85,61,500 Equity Shares of face value of ₹10 each	48,56,15,000	-
C	**PRESENT OFFER**		
	Offer of up to 1,65,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(2)	[●]	[●]
	Fresh Issue of up to 1,30,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(2)	[●]	[●]
	Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each#	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

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

\# *Assuming full subscription in the Offer*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 293.*

(2) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on August 20, 2026 and the Shareholders have authorised the Fresh Issue by a special resolution at their extra-ordinary general meeting held on August 24, 2026.*

(3) *The Promoter Selling Shareholder has authorized the Offer for Sale and confirmed that the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution dated September 15, 2026. For details of the authorizations by the Promoter Selling Shareholder in relation to the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 75 and 480.*

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Notes to the Capital Structure

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

(a) **Equity Share Capital**

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 18, 2008	20,000	**Name of the allottees**	**Number of equity shares allotted**	10	10.00	Initial subscription to the Memorandu	Cash	20,000	2,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Sharda Devi – 10,000 Vinay Agarwal – 10,000			m of Association *			
March 31, 2009	4,87,000	**Name of the allottees – Number of equity shares allotted** Sharda Devi – 5,000 Vinay Agarwal – 25,000 Poonam Agarwal – 5,000 Chhotey Lal Agarwal – 2,500 Allied Financial Consultants Private Limited – 50,000 Bholebaba Agency Private Limited – 50,000 Gorakhpur Fertilizer Private Limited – 20,000 Pon Textiles & Finance Private Limited – 17,500 P.P Textiles Finance Private Limited – 25,000 Prabha Consultants Private Limited – 36,250 R.A. Papers Private Limited – 15,000 Sonata Oversease Private Limited – 50,000 Stroller Distributors Private Limited – 12,000 V.S. Textiles & Finance Private Limited – 1,16,250 Zoom Textiles & Finance Private Limited – 57,500	10	20.00	Further Issue	Cash	5,07,000	50,70,000
March 31, 2010	1,75,000	**Name of the allottees – Number of equity shares allotted** Pon Textiles & Finance Private Limited – 48,000 R.A. Papers Private Limited – 7,000 V.S. Textiles & Finance Private Limited – 26,000 Zoom Textiles & Finance Private Limited – 50,000 B.N. Textiles & Investment Private Limited – 44,000	10	50.00	Further Issue	Cash	6,82,000	68,20,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 31, 2011	52,000	**Name of the allottees – Number of equity shares allotted** Gorakhpur Fertilizers Private Limited – 6,000 Pon Textiles & Finance Private Limited – 6,000 R.A. Papers Private Limited – 12,000 Stroller Distributors Private Limited – 2,000 Zoom Textiles & Finance Private Limited – 20,000 Paramsukh Dealers Private Limited – 6,000	10	50.00	Further Issue	Cash	7,34,000	73,40,000
December 31, 2011	88,500	**Name of the allottees – Number of equity shares allotted** Stroller Distributors Private Limited – 88,500	10	100.00	Further Issue	Cash	8,22,500	82,25,000
March 31, 2012	19,750	**Name of the allottees – Number of equity shares allotted** Stroller Distributors Private Limited – 19,750	10	200.00	Further Issue	Cash	8,42,250	84,22,500
March 30, 2013	15,000	**Name of the allottees – Number of equity shares allotted** Stroller Distributors Private Limited – 15,000	10	40.00	Further Issue	Cash	8,57,250	85,72,500
March 31, 2014	2,68,000	**Name of the allottees – Number of equity shares allotted** Sharda Devi – 25,200 Vinay Agarwal – 25,200 Poonam Agarwal – 46,450 Vijay Kumar – 80,200 Vijay Kumar Agarwal HUF – 36,100 Vinay Kumar Agarwal (HUF) – 54,850	10	40.00	Preferential allotment	Cash	11,25,250	1,12,52,500
October 18, 2014	3,50,000	**Name of the allottees – Number of equity shares allotted** Sharda Devi – 75,000 Poonam Agarwal – 75,000 Vijay Kumar – 75,000	10	40.00	Preferential allotment	Cash	14,75,250	1,47,52,500

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td><table><tr><td>Vijay Kumar Agarwal HUF</td><td>62,500</td></tr><tr><td>Vinay Kumar Agarwal (HUF)</td><td>62,500</td></tr></table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>September 18, 2017</td><td>3,92,500</td><td><table><tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr><tr><td>Sharda Devi</td><td>7,500</td></tr><tr><td>Vinay Agarwal</td><td>55,000</td></tr><tr><td>Poonam Agarwal</td><td>12,500</td></tr><tr><td>Vijay Kumar</td><td>17,500</td></tr><tr><td>Vinay Kumar Agarwal (HUF)</td><td>37,500</td></tr><tr><td>S. D. Polytex Private Limited</td><td>2,62,500</td></tr></table></td><td>10</td><td>40.00</td><td>Preferential allotment</td><td>Cash</td><td>18,67,750</td><td>1,86,77,500</td></tr>
<tr><td>July 22, 2026</td><td>4,66,93,750</td><td><table><tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr><tr><td>Sharda Devi</td><td>14,46,875</td></tr><tr><td>Vinay Agarwal</td><td>1,82,63,750</td></tr><tr><td>Poonam Agarwal</td><td>34,73,750</td></tr><tr><td>Stroller Distributors Private Limited</td><td>31,31,250</td></tr><tr><td>Vijay Kumar</td><td>2,73,125</td></tr><tr><td>Vijay Kumar Agarwal HUF</td><td>40,46,250</td></tr><tr><td>Vinay Kumar Agarwal (HUF)</td><td>38,71,250</td></tr><tr><td>Chandwasia Family Trust</td><td>56,25,000</td></tr><tr><td>S. D. Polytex Private Limited</td><td>65,62,500</td></tr></table></td><td>10</td><td>N.A.</td><td>Bonus issue in the ratio of 25:1 (twenty-five Equity Shares for every one Share held) as on the record date being July 07, 2026</td><td>N.A.</td><td>4,85,61,500</td><td>48,56,15,000</td></tr>
</table>

* *Our Company was incorporated on September 18, 2008 and the date of subscription to the Memorandum of Association is September 12, 2008.*

(b) **Preference Share Capital**

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

(c) **Compliance with the Companies Act, 1956 and Companies Act, 2013**

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

2. **Secondary Transactions involving the Promoters and Promoter Group and the Promoter Selling Shareholder**

Except as disclosed in "***Capital Structure - Notes to the Capital Structure - History of the Equity Share capital held by our Promoters - Build-up of our Promoter's Equity shareholding in our Company***" on page 109 and as set out below, there have been no acquisitions or transfer of securities of equity shares through secondary transactions by our Promoters, the members of our Promoter Group and the Promoter Selling Shareholder:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Vinay Agarwal*							
September 30, 2009	57,500	Zoom Textiles & Finance Private Limited	Vinay Agarwal	10	1.00	Transfer	Cash
April 01, 2024	40,000	Chhotey Lal Agarwal	Vinay Agarwal	10	N.A.	Transmission[#]	N.A.
March 01, 2025	3,31,075	Sharda Devi	Vinay Agarwal	10	N.A.	Gift	N.A.
March 01, 2025	1,86,775	Vijay Kumar	Vinay Agarwal	10	N.A.	Gift	N.A.
September 04, 2026	16,28,250	Stroller Distributors Private Limited	Vinay Agarwal	10	22.00	Transfer	Cash
Poonam Agarwal							
September 04, 2026	16,28,250	Stroller Distributors rivate Limited	Poonam Agarwal	10	22.00	Transfer	Cash
Lakshya Agarwal							
August 13, 2026	58,50,000	Chandwasia Family Trust	Lakshya Agarwal	10	N.A.	Transmission[##]	N.A.
Promoter Group							
Sharda Devi							
September 30, 2009	50,000	Allied Textiles & Finance Private Limited	Sharda Devi	10	1.00	Transfer	Cash
September 30, 2009	50,000	Bholebaba Agency Private Limited	Sharda Devi	10	1.00	Transfer	Cash
September 30, 2009	50,000	Sonata Overseas Private Limited	Sharda Devi	10	1.00	Transfer	Cash
September 30, 2009	1,16,250	V.S. Textiles & Finance Private Limited	Sharda Devi	10	1.00	Transfer	Cash
March 01, 2025	(3,31,075)	Sharda Devi	Vinay Agarwal	10	N.A.	Gift	NA
Vijay Kumar							
September 30, 2009	25,000	P P Textiles Finance Private Limited	Vijay Kumar	10	1.00	Transfer	Cash
March 01, 2025	(1,86,775)	Vijay Kumar	Vinay Agarwal	10	N.A.	Gift	NA
Vijay Kumar Agarwal HUF							
September 30, 2009	12,000	Stroller Distributors Private Limited	Vijay Kumar Agarwal HUF	10	1.00	Transfer	Cash
September 30, 2009	36,250	Prabha Consultants Private Limited	Vijay Kumar Agarwal HUF	10	1.00	Transfer	Cash
September 30, 2009	15,000	R.A. Papers Private Limited	Vijay Kumar Agarwal HUF	10	1.00	Transfer	Cash
Stroller Distributors Private Limited							

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of transaction	Nature of consideration
September 30, 2009	(12,000)	Stroller Distributors Private Limited	Vijay Kumar Agarwal HUF	10	1.00	Transfer	Cash
September 04, 2026	(16,28,250)	Stroller Distributors Private Limited	Vinay Agarwal	10	22.00	Transfer	Cash
September 04, 2026	(16,28,250)	Stroller Distributors Private Limited	Poonam Agarwal	10	22.00	Transfer	Cash

** Also, the Promoter Selling Shareholder.*

 # Vinay Agarwal, son of Vijay Kumar and grandson of late Chhotey Lal Agarwal, was the sole executor and legatee of the said Equity Shares under the will dated August 01, 2012 of late Chhotey Lal Agarwal. Pursuant to the demise of late Chhotey Lal Agarwal, the said Equity Shares devolved upon and vested with Vinay Agarwal.

*## Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("**Trust**"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.*

3. **Equity Shares issued for consideration other than cash or out of revaluation reserves**

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

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

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
		Name of the allottees	Number of equity shares allotted					
July 22, 2026	4,66,93,750	Sharda Devi	14,46,875	10	N.A.	Bonus issue in the ratio of 25:1 (twenty-five Equity Shares for every one Share held) as on the record date being July 07, 2026	N.A.	N.A.
		Vinay Agarwal	1,82,63,750					
		Poonam Agarwal	34,73,750					
		Stroller Distributors Private Limited	31,31,250					
		Vijay Kumar	2,73,125					
		Vijay Kumar Agarwal HUF	40,46,250					
		Vinay Kumar Agarwal (HUF)	38,71,250					
		Chandwasia Family Trust	56,25,000					
		S. D. Polytex Private Limited	65,62,500					

4. **Issue of Equity Shares pursuant to schemes of arrangement**

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Equity Shares issued in the preceding one year below the Offer Price**

The Offer Price is [●]. Except as disclosed in the ***"Capital Structure- Notes to capital structure- Share capital history of our Company- Equity Share Capital"*** on page 103, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Issue of Equity Shares under employee stock option schemes or stock option appreciation schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not adopted any employee stock option scheme or stock option appreciation scheme.

7. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 3,85,38,500 Equity Shares, constituting 79.36% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

a) **Build-up of our Promoter's Equity shareholding in our Company**

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

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)
Vinay Agarwal							
September 18, 2008	Subscription to MoA	10,000	Cash	10	10.00	0.02	[●]
March 31, 2009	Further Issue	25,000	Cash	10	20.00	0.05	[●]
September 30, 2009	Transfer	57,500	Cash	10	1.00	0.12	[●]
March 31, 2014	Preferential allotment	25,200	Cash	10	40.00	0.05	[●]
September 18, 2017	Preferential allotment	55,000	Cash	10	40.00	0.11	[●]
April 01, 2024	Transmission#	40,000	N.A.	10	N.A.	0.08	[●]
March 01, 2025	Gift	3,31,075	N.A.	10	N.A.	0.68	[●]
March 01, 2025	Gift	1,86,775	N.A.	10	N.A.	0.38	[●]
July 22, 2026	Bonus issue	1,82,63,750	N.A.	10	N.A.	37.61	[●]
September 04, 2026	Transfer	16,28,250	Cash	10	22.00	3.35	[●]
	Sub Total (A)	**2,06,22,550**				**42.47**	**[●]**
Poonam Agarwal							
March 31, 2009	Further Issue	5,000	Cash	10	20.00	0.01	[●]
March 31, 2014	Preferential allotment	46,450	Cash	10	40.00	0.10	[●]
October 18, 2014	Preferential allotment	75,000	Cash	10	40.00	0.15	[●]
September 18, 2017	Preferential allotment	12,500	Cash	10	40.00	0.03	[●]
July 22, 2026	Bonus issue	34,73,750	N.A.	10	N.A.	7.15	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)
September 04, 2026	Transfer	16,28,250	Cash	10	22.00	3.35	[●]
	Sub Total (B)	**52,40,950**				**10.79**	**[●]**
Lakshya Agarwal							
August 13, 2026	Transmission##	58,50,000	N.A.	10	N.A.	12.05	[●]
	Sub Total (C)	**58,50,000**				**12.05**	**[●]**
S.D. Polytex Private Limited							
September 18, 2017	Preferential allotment	2,62,500	Cash	10	40.00	0.54	[●]
July 22, 2026	Bonus issue	65,62,500	N.A.	10	N.A.	13.51	[●]
	Sub Total (D)	**68,25,000**				**14.05**	**[●]**
	Total (A+B+C+D)	**3,85,38,500**				**79.36**	**[●]**

\# *Vinay Agarwal, son of Vijay Kumar and grandson of late Chhotey Lal Agarwal, was the sole executor and legatee of the said Equity Shares under the will dated August 01, 2012 of late Chhotey Lal Agarwal. Pursuant to the demise of late Chhotey Lal Agarwal, the said Equity Shares devolved upon and vested with Vinay Agarwal.*

\## *Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("**Trust**"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.*

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

8. **Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholder**

The aggregate pre-Offer and post-Offer Equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Pre- Offer		Post- Offer(1)	
		Number of Equity Shares of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters					
1.	Vinay Agarwal(2)	2,06,22,550	42.47	[●]	[●]
2.	Poonam Agarwal	52,40,950	10.79	[●]	[●]
3.	Lakshya Agarwal	58,50,000	12.05	[●]	[●]
4.	S.D. Polytex Private Limited	68,25,000	14.05	[●]	[●]
Total (A)		**3,85,38,500**	**79.36**	**[●]**	**[●]**
Promoter Group					
1.	Vijay Kumar	2,84,050	0.58	[●]	[●]
2.	Sharda Devi	15,04,750	3.10	[●]	[●]
3.	Vijay Kumar Agarwal HUF	42,08,100	8.67	[●]	[●]
4.	Vinay Kumar Agarwal (HUF)	40,26,100	8.29	[●]	[●]
Total (B)		**1,00,23,000**	**20.64**	**[●]**	**[●]**
Total (A + B)		**4,85,61,500**	**100.00**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalization of the Allotment.*
(2) *Also, the Promoter Selling Shareholder.*

9. **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, members of the Promoter Group (other than our**

Promoters), the Promoter Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights

There are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters and members of our Promoter Group (other than our Promoters).

Name of acquirer / shareholder	Nature of Transaction	Face value (in ₹)	Date of acquisition	Number of securities acquired	Acquisition price per security (in ₹)(2)
Promoters					
Vinay Agarwal(1)	Transfer on account of Transmission from Chhotey Lal Agarwal#	10	01-04-2024	40,000	Nil
	Transfer by way of gift from Vijay Kumar	10	01-03-2025	1,86,775	Nil
	Transfer by way of gift from Sharda Devi	10	01-03-2025	3,31,075	Nil
	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	1,82,63,750	Nil
	Transfer from Stroller Distributors Private Limited	10	04-09-2026	16,28,250	22
Poonam Agarwal	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for one (1) Equity Share	10	22-07-2026	34,73,750	Nil
	Transfer from Stroller Distributors Private Limited	10	04-09-2026	16,28,250	22
Lakshya Agarwal	Transmission pursuant to dissolution of Chandwasia Family Trust and vesting in beneficiary##	10	13-08-2026	58,50,000	Nil
S.D. Polytex Private Limited	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	65,62,500	Nil
Promoter Group					
Sharda Devi	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	14,46,875	Nil
Stroller Distributors Private Limited	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	31,31,250	Nil
Vijay Kumar Agarwal HUF	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	40,46,250	Nil
Vijay Kumar	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	2,73,125	Nil
Vinay Kumar Agarwal (HUF)	Bonus issue in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share	10	22-07-2026	38,71,250	Nil
Chandwasia Family Trust	Bonus issue in the ratio of Twenty-Five (25) Equity	10	22-07-2026	56,25,000	Nil

Name of acquirer / shareholder	Nature of Transaction	Face value (in ₹)	Date of acquisition	Number of securities acquired	Acquisition price per security (in ₹)(2)
	Shares for each one (1) Equity Share				

(1) *Also, the Promoter Selling Shareholder*
(2) *As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.*
Vinay Agarwal, son of Vijay Kumar and grandson of late Chhotey Lal Agarwal, was the sole executor and legatee of the said Equity Shares under the will dated August 01, 2012 of late Chhotey Lal Agarwal. Pursuant to the demise of late Chhotey Lal Agarwal, the said Equity Shares devolved upon and vested with Vinay Agarwal.
*Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("**Trust**"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.*

10. **Weighted average price at which the equity shares were acquired by our Promoters and the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the equity shares were acquired by our Promoters and the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)(2)
Promoters		
Vinay Agarwal(1)(3)	1,98,92,000	1.80
Poonam Agarwal(3)	51,02,000	7.02
Lakshya Agarwal(4)	58,50,000	Nil
S.D. Polytex Private Limited(5)	65,62,500	Nil

(1) Also, the Promoter Selling Shareholder
(2) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.
(3) Acquired on account of issuance of bonus shares in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share and transfer of shares by Stroller Distributors Private Limited
(4) Acquired on account of beneficiary of Chandwasia Family Trust
(5) Acquired on account of issuance of bonus shares in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share

11. **Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholder**

The average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)(2)
Promoters		
Vinay Agarwal(1)	2,06,22,550	1.92
Poonam Agarwal	52,40,950	7.88
Lakshya Agarwal	58,50,000	Nil
S.D. Polytex Private Limited	68,25,000	1.54

(1) Also, the Promoter Selling Shareholder
(2) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

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

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price: lowest price – highest price (in ₹)(1)
Last one year preceding the date of this Draft Red Herring Prospectus	1.28	[●]	Nil – ₹22
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.28	[●]	Nil – ₹22
Last three years preceding the date of this Draft Red Herring Prospectus	1.27	[●]	Nil – ₹22

(1) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

(2) To be included once the price band information is available.

13. **Details of lock-in of Equity Shares**

a) **Details of Promoters' Contribution and Lock-in**

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years from the date of Allotment or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment or any other date as may be specified by SEBI.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer*	Nature of transaction	Face value (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of pre- Offer paid-up Equity Share capital	Percentage of post- Offer paid-up Equity Share Capital
Vinay Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Poonam Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lakshya Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
S.D. Polytex Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

(1) For a period of three years from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition

(iii) The 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 Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***-History of the Equity Share Capital held by our Promoters***" on page 109.

(v) In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company

d. The Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge with any creditor or any other encumbrance.

e. All the Equity Shares held by the Promoters are held in dematerialised form.

b) **Other lock-in requirements:**

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, except for any Equity Shares allotted to the employees of our Company under any ESOP scheme. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.

(ii) 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.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iv) The Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment in terms of clause (a) of Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in terms of clause (b) of Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans.

(v) 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.

(vi) Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' contribution from the date of filing 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.

(vii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters 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 the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

c) **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

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

14. **Shareholding Pattern of our Company**

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

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialised form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII) = (XIV + XV + XVI)		(XVIII)
								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)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Other	Total															
(A)	Promoters and Promoter Group	8	4,85,61,500	-	-	4,85,61,500	100	4,85,61,500	-	4,85,61,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,85,61,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoters Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	4,85,61,500	-	-	4,85,61,500	100	4,85,61,500	-	4,85,61,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,85,61,500

15. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and 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	Percentage of the Equity Share capital (%)
1.	Vinay Agarwal*	2,06,22,550	42.47
2.	S D Polytex Private Limited	68,25,000	14.05
3.	Lakshya Agarwal	58,50,000	12.05
4.	Poonam Agarwal	52,40,950	10.79
5.	Vijay Kumar Agarwal HUF	42,08,100	8.67
6.	Vinay Kumar Agarwal (HUF)	40,26,100	8.29
7.	Sharda Devi	15,04,750	3.10
	Total	**4,82,77,450**	**99.42**

** Also, the Promoter Selling Shareholder.*

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)
1.	Vinay Agarwal*	2,06,22,550	42.47
2.	S D Polytex Private Limited	68,25,000	14.05
3.	Lakshya Agarwal	58,50,000	12.05
4.	Poonam Agarwal	52,40,950	10.79
5.	Vijay Kumar Agarwal HUF	42,08,100	8.67
6.	Vinay Kumar Agarwal (HUF)	40,26,100	8.29
7.	Sharda Devi	15,04,750	3.10
	Total	**4,82,77,450**	**99.42**

** Also, the Promoter Selling Shareholder.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and 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	Percentage of the Equity Share capital (%)
1.	Vinay Agarwal*	7,30,550	39.11
2.	S.D. Polytex Private Limited	2,62,500	14.05
3.	Chandwasia Family Trust	2,25,000	12.05
4.	Vijay Kumar Agarwal HUF	1,61,850	8.67
5.	Vinay Kumar Agarwal (HUF)	1,54,850	8.29
6.	Poonam Agarwal	1,38,950	7.44
7.	Stroller Distributors Private Limited	1,25,250	6.71
8.	Sharda Devi	57,875	3.10
	TOTAL	**18,56,825**	**99.42**

** Also, the Promoter Selling Shareholder.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and 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	Percentage of the Equity Share capital (%)
1.	Sharda Devi	3,88,950	20.82
2.	Poonam Agarwal	1,38,950	7.44
3.	Stroller Distributors Private Limited	1,25,250	6.71
4.	Vijay Kumar	1,97,700	10.58
5.	Vijay Kumar Agarwal HUF	1,61,850	8.67
6.	Vinay Kumar Agarwal (HUF)	1,54,850	8.29
7.	Chandwasia Family Trust	2,25,000	12.05
8.	S.D. Polytex Private Limited	2,62,500	14.05
9.	Vinay Agarwal*	2,12,700	11.39
	Total	**18,67,750**	**100.00**

** Also, the Promoter Selling Shareholder.*

16. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer of Equity Share Capital (%)
Directors and KMPs					
Vinay Agarwal#		2,06,22,550	42.47	-	[●]
Poonam Agarwal		52,40,950	10.79	-	[●]
Total		**2,58,63,500**	**53.26**	**-**	**[●]**

\# *Also, the Promoter Selling Shareholder.*

17. **Shareholding of Promoters, Promoter Selling Shareholder, Promoter Group and additional top 10 Shareholders of our Company**

Set out below is the shareholding of our Promoter, Promoter Group and additional top 10 Shareholders:

Name	Pre-Offer		Post-Offer(1) (3)			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)(2)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)(2)
(A) Promoters						
Vinay Agarwal#	2,06,22,550	42.47	[●]	[●]	[●]	[●]
Poonam Agarwal	52,40,950	10.79	[●]	[●]	[●]	[●]
Lakshya Agarwal	58,50,000	12.05	[●]	[●]	[●]	[●]
S.D. Polytex Private Limited	68,25,000	14.05				
Total (A)	**3,85,38,500**	**79.36**	**[●]**	**[●]**	**[●]**	**[●]**
(B) Promoter Group (other than Promoters)						
Vijay Kumar	2,84,050	0.58	[●]	[●]	[●]	[●]
Sharda Devi	15,04,750	3.10	[●]	[●]	[●]	[●]
Vijay Kumar Agarwal HUF	42,08,100	8.67	[●]	[●]	[●]	[●]
Vinay Kumar Agarwal (HUF)	40,26,100	8.29	[●]	[●]	[●]	[●]
Total (B)	**1,00,23,000**	**20.64**	**[●]**	**[●]**	**[●]**	**[●]**
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group)(1)						
-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Total (A+B+C)	**4,85,61,500**	**100**				

\# *Also, the Promoter Selling Shareholder.*

(1) *Subject to completion of the Offer and finalisation of the Allotment.*

(2) *Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.*

(3) *Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.*

18. 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 otherwise.

19. As on the date of filing of this Draft Red Herring Prospectus, our Company has 8 shareholders in the Company.

20. Except as disclosed below, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of transaction	Nature of consideration
August 13, 2026	58,50,000	Chandwasia Family Trust	Lakshya Agarwal	10	N.A.	Transmission[#]	N.A.
September 04, 2026	16,28,250	Stroller Distributors Private Limited	Vinay Agarwal	10	22.00	Transfer	Cash
September 04, 2026	16,28,250	Stroller Distributors Private Limited	Poonam Agarwal	10	22.00	Transfer	Cash

[#] *Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("**Trust**"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.*

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

22. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.

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

24. All Equity Shares issued or transferred pursuant to the Offer will 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.

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

26. Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except to the extent of our Promoter, Vinay Agarwal, participating as a Promoter Selling Shareholder in the Offer for Sale.

27. Except by way of the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

28. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

29. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.

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

31. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of

any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

33. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

34. 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.

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

OBJECTS OF THE OFFER

The Offer of up to 1,65,00,000 Equity Shares of face value of ₹10 each comprises a Fresh Issue of up to 1,30,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] million by the Promoter Selling Shareholder. See "***The Offer***" on page 75.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting his portion of the Offer related expenses and relevant taxes thereon. For further details, see "***– Offer Related Expenses***" on page 129. The table below sets forth certain details in relation to the Promoter Selling Shareholder and his Offered Shares:

Sl. No.	Name of Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹10 each	Number of Offered Shares of face value of ₹10 each
1.	Vinay Agarwal	[●]	Up to 35,00,000

Fresh Issue

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

(in ₹ millions)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue ("**Gross Proceeds**")	Up to [●]^
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)* (1)(2)	[●]
Net Proceeds (1)	[●]

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

(2) *For details, see "**– Offer Related Expenses**" on page 129 of the DRHP.*

^ *Subject to full subscription to the Offer.*

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of their resolution dated September 21, 2026:

(in ₹ millions)

Sr. No.	Particulars	Estimated Amount^
1.	Repayment/prepayment, in full or in part, of certain borrowings availed by our Company	700.00
2.	Funding of capital expenditure towards purchase of machinery and equipment by our Company	509.67
3.	General corporate purposes (1)(2)	[●]
	Total(1)(3)	[●]

(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 in accordance with SEBI ICDR Regulations.*

(2) *The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.*

(3) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue; and (iii) the activities for which funds are earmarked towards general corporate purposes. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential clients and creation of a public market for our Equity Shares.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ millions)

Particulars	Amount which will be financed from Net Proceeds	Amount estimated to be deployed from the Net Proceeds in FY 2027	Amount estimated to be deployed from the Net Proceeds in FY 2028
Repayment/prepayment, in full or in part, of certain borrowings availed by our Company	700.00	700.00	-
Funding of capital expenditure towards purchase of machinery and equipment by our Company	509.67	254.84	254.83
General Corporate Purposes (1)(2)	[●]	[●]	[●]
Total(3)	**[●]**	**[●]**	**[●]**

(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) *The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.*

(3) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions, and other commercial and technical factors including interest rates and other charges. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

For further details, please see "***Risk Factors – Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company***" on pages 60.

Means of Finance

The fund requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals, as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Offer

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

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, inter alia, term loans, vehicle loans, and working capital facilities. For further information on the financial indebtedness of our Company, see "***Financial Indebtedness***" on page 464. As of August 31, 2026, we had an aggregate outstanding amount, on a consolidated basis, of ₹ 1,419.79 million. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 700.00 million for schedule repayment, or prepayment, of all or a portion of the outstanding borrowings availed by our Company.

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. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to filing the Red Herring Prospectus or avail of additional credit facilities. For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 700.00 million. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vi) nature and/or repayment schedule of borrowings.

The details of the outstanding working capital and term loans availed by our Company, proposed for repayment or prepayment, aggregating to ₹ 700.00 million from the Net Proceeds are set forth below:

Sr. No.	Name of the lender [(1)]	Date of sanction letter/loan agreement	Nature of Loan	Amount sanctioned as on August 31, 2026 (₹ in millions)	Principal amount outstanding as on August 31, 2026 (₹ in millions) #	Interest rate (per annum) (%) *	Repayment schedule/ date	Prepayment Penalty	Purpose of loan availed as per loan agreement
1.	HDFC Bank Limited	September 4, 2025	Term Loan	182.60	163.15	8.05	60 months (Up to September 2030)	No prepayment charges	Capital expenditure for purchase of plant and machinery.
2.	HDFC Bank Limited	February 21, 2023	Term Loan	310.00	162.52	6.92	67 months (Up to January 2029)	No prepayment charges	
3.	HDFC Bank Limited	January 25, 2024	Term Loan	380.00	124.86	7.20	68 months (Up to June 2029)	No prepayment charges	
4.	HDFC Bank Limited	January 26, 2026	Cash Credit	420.00	411.68	7.50	12 months from latest sanction	No prepayment charges	Working Capital
	Total			**1292.60**	**862.21**				

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated September 21, 2026 from Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors.*

* *The applicable rate of interest for the working capital facility availed by Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and Company*

\# *As per the bank repayment schedule*

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

2. Funding of capital expenditure towards purchase of machinery and equipment by our Company

Our Company is engaged in the manufacturing of semi-rigid and rigid food packaging products in India. After our incorporation in 2008, we have diversified our portfolio and currently our products are used across various end-use segments, including takeaway and food-service establishments, dairy, sweets and confectionery, bakery, branded food products and agro-based produce. Its presence across multiple end-use segments likely moderates the impact of seasonality on its business. Its customer base comprises business-to-business ("**B2B**") customers, corporates and distributors operating across various end-use sectors. Our domestic customer and distribution network extends across multiple regions in India. Currently, we have a manufacturing capacity of 20,100 MT. *(Source: CareEdge Report)*

Our product portfolio includes in-mould labelled containers ("**IML**"), tamper-evident containers, takeaway containers, sipper glasses, polyethylene terephthalate ("**PET**") hinged, round and square containers, PET sauce cups, leak-resistant containers, agro and punnet boxes, bakery packaging products, lids, meal boxes and polypropylene ("**PP**") sealable containers. (*Source: CareEdge Report*)

In CY25, the Indian packaging industry is estimated to reach USD 92 billion, and it is further anticipated to reach USD 129 billion by CY30, showing a compounded annual growth rate of 7% between CY25-CY30. This growth is supported by factors such as rising per capita income, the premiumization of products, the e-commerce and quick commerce boom, and increasing exports that require packaging to meet global standards. *(Source: CareEdge Report)*

With a focus on expanding our manufacturing capacities to meet the growing demand for our products, we are in the process of expanding our manufacturing facility at Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209, Uttar Pradesh, for which we have already acquired the land for the proposed facility vide lease deed dated May 1, 2024. The construction and a portion of the machineries and equipment required at this facility are being financed through a loan of ₹550 million availed from HDFC Bank Limited vide sanction letter dated September 14, 2026 and we have commenced construction thereon. Further, we have obtained the requisite Consent to Establish, dated September 9, 2026, from the relevant authorities for the proposed facility. To equip the facility for commercial operations, we plan to utilise a portion of the Net Proceeds towards the purchase and installation of plant and machinery and ancillary electrification. The proposed manufacturing facility, being developed as Unit III, is expected to increase our installed capacity by 12,600 MT per annum, comprising 6,000 MT per annum proposed to be financed through the aforesaid bank loan and internal accruals and 6,600 MT per annum proposed to be funded through the Net Proceeds. This expansion is expected to enhance our production capabilities, improve operational efficiencies and support our future growth plans. The business conducted at the proposed facility will be in the same line as of the Company with further diversification in SKUs. We further aim to expand our product line by manufacturing cling film. For further details, see the sections entitled "***Our Business - Manufacturing Facilities***" and "***Our Business - Our Strategies***" on pages 270 and 252, respectively.

Our Board in its meeting dated September 21, 2026 approved an amount of ₹ 509.67 million for the purpose of funding the proposed expenditure as stated herein above from the Net Proceeds. 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 machinery and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. For further details see, "***Risk Factors – Our Company is yet to place orders for the equipment, plant and machinery for the expansion of manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations***." on page 34. No second hand or used equipment are proposed to be purchased out of the Net Proceeds.

Our total estimated cost of purchase of equipment as per the quotations received from various vendors is ₹ 499.67 million, including applicable GST, and we intend to utilise ₹ 509.67 million out of the Net Proceeds for the purchase of manufacturing equipment, and the GST amounts for purchase of the below mentioned machinery. The estimated costs may increase or decrease depending on the revised commercial terms, change in suppliers, rate of inflation or other macro-economic factors, amongst others. A contingency provision of 2.00% of the Total Cost including all taxes, import duty and GST, amounting to INR 10.00 million, has been considered in the event of any such increased estimated cost. Our estimated costs are based on (i) a Cost Vetting Report dated September 18, 2026 from Evaluation Aspects Consulting Services, Independent Chartered Engineers, for the purpose of certifying the expenditure requirements; and (ii) quotations received from certain contractors or vendors.

[The rest of this page has been left blank intentionally]

(a) *Imported Plant and Machinery*

(Amount ₹ in Millions)

Sr. No.	Particulars	Name of Supplier / Vendor	Reference of Quotation / Proforma Invoice	Date of Quotation / Proforma Invoice	Delivery Terms	Validity Terms	Quantity	Basic Cost (In Foreign Currency)	Exchange Rate as on September 7, 2026 from RBI Reference Rate	Basic Cost (In Indian Currency)	Custom Duty @7.50% + Surcharge @10% i.e. @8.25%	Landed Cost	GST @ 18%	Total Cost
1	Plastic Injection Moulds – various moulds as per quotation	Ningbo Yijie Precision Plastic-Moulding Co., Ltd.	HQ20260811E	August 11, 2026	Test and provide the first sample within 60 days after deposit paid	6 months, i.e. February 10, 2027	23 Moulds	USD 4,72,500	94.4467	44.63	3.68	48.31	8.70	57.00
2	GX4 Series IML Robot System	GH (Taizhou) Technology Co., Ltd.	GHMQT26-10090-a	August 12, 2026	60 working days upon confirmation with deposit and received necessary technical data.	180 days, i.e. February 11, 2027	3 Nos.	USD 87,000	94.4467	8.22	0.68	8.89	1.60	10.50
	Change Parts for 6-Cavity Jar including Label Station, Label Magazine, Static Mandrel & Complete EOAT						3 Sets	USD 27,000	94.4467	2.55	0.21	2.76	0.50	3.26
3	HMDK 6080 Smartformer – Three Station, Five Heating Zone	Bloom Smart Enterprise Limited	QL 2026080301	August 3, 2026	120 days from the effective date of contract down payment ready for pre acceptance	6 Months i.e. February 02, 2027	1 Set	USD 1,56,716	94.4467	14.80	1.22	16.02	2.88	18.91
4	Model 500/600L Thermoforming Machine – Cylinder Punching	Ruian Sailway Import & Export Trade Co., Ltd.	SW26-P0018	August 1, 2026	35 days after confirmed deposit and drawing.	6 Months i.e. July 31, 2027	1 Set	USD 62,000	94.4467	5.86	0.48	6.34	1.14	7.48
	125 mm Round PP Lid – 12 Cavity Die, Forming/Blowing/Cutting						1 Set	USD 2,800	94.4467	0.26	0.02	0.29	0.05	0.34
5	15L Round Bucket Mould	Taizhou Huangyan FOW Mould Co., Ltd.	QT-CYQ260730	July 30, 2026	The first sample trial (T1) will be arranged within 70–75 days. An additional 7–10 days will be required for fitment adjustments.	January 30, 2027	1 Mould	USD 41,200	94.4467	3.89	0.32	4.21	0.76	4.97
	15L Round Lid Mould						1 Mould	USD 8,100	94.4467	0.77	0.06	0.83	0.15	0.98
	15L Handle Mould						1 Mould	USD 6,300	94.4467	0.60	0.05	0.64	0.12	0.76
	10 kg Square Bucket Mould						1 Mould	USD 22,000	94.4467	2.08	0.17	2.25	0.40	2.65
	10 kg Square Lid Mould						1 Mould	USD 7,400	94.4467	0.70	0.06	0.76	0.14	0.89
	10 kg Handle Mould						1 Mould	USD 3,400	94.4467	0.32	0.03	0.35	0.06	0.41
	15 kg Square Bucket Mould						1 Mould	USD 27,900	94.4467	2.64	0.22	2.85	0.51	3.37
	15 kg Square Lid Mould						1 Mould	USD 9,100	94.4467	0.86	0.07	0.93	0.17	1.10
	15 kg Handle Mould						1 Mould	USD 3,800	94.4467	0.36	0.03	0.39	0.07	0.46
6	JSW All Electric Servo Drive Injection Moulding Machine – J350ADS-460H(D53)	Prevision World Co., Ltd.	KARV-26778-R3	August 22, 2026	NA	Within 180 days i.e. February 21, 2027	20 Sets	JPY 30,20,00,000	0.6062	183.07	15.10	198.18	35.67	233.85

Total Cost of Imported Machinery	271.59	22.41	294.00	52.92	346.91

** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their Cost Vetting Report dated September 18, 2026.*

(b) Indigenous Plant and Machinery

(Amount ₹ in Millions)

Sr. No.	Particulars	Name of Supplier / Vendor	Reference of Quotation / Proforma Invoice	Date of Quotation / Proforma Invoice	Delivery Terms	Validity Terms	Quantity	Basic Cost	GST @ 18%	Total Cost
1	Plastic Injection Moulding Machine – MA3200H/780PRO	Haitian Huayuan Machinery (India) Private Limited	HH/PI/20260822-19	August 24, 2026	5-6 Months from the date of advance receipt.	180 days i.e. February 23, 2027	6	28.50	5.13	33.63
	Plastic Injection Moulding Machine – MA5500V/4350H		HH/PI/20260812-21	August 12, 2026	5 months from the date of advance receipt	180 days i.e. February 11, 2027	1	9.00	1.62	10.62
	Plastic Injection Moulding Machine – MA4500H/980PRO		HH/PI/20260812-20	August 12, 2026	5 months from the date of advance receipt	180 days i.e. February 11, 2027	1	6.80	1.22	8.02
2	3-Axis Servo Robot – GI1300FT	GHP Technology Private Limited	GHMQT26-10088-a	August 12, 2026	4 weeks from date of commercial clearance.	6 Months i.e. February 11, 2027	20	14.42	2.60	17.02
	3-Axis Servo Robot – GI1500MT						7	5.41	0.97	6.38
	Conveyor – 2500 × 500 mm						27	1.97	0.35	2.33
3	Two-Layer Thermoformable PP Sheet Line – LAMINA RS1X-1475-65/800 HO	Rajoo Engineers Limited	TCO26SAU17882 - 3	August 19, 2026	Within 4 months or within such time as may be mutually agreed upon, whichever is later, from the date of receipt of technically and commercially clear written firm order along with advance payment of 40% of the order value.	6 Months i.e. February 18, 2027	1	23.96	4.31	28.27
4	PMT 8CP Mould	Om Engineers	OM / MOULD – 15 / 26-27	August 10, 2026	Within 3~4 months from confirmed purchase order and/or advance payment whichever is later.	180 Days i.e. February 9, 2027	1	1.80	0.32	2.12
	5CP Platter XL Mould						1	1.95	0.35	2.30
	3CP / 2CP Mini Mould						1	2.10	0.38	2.48
	5CP Platter SD Mould						1	1.85	0.33	2.18
	4CP Dosa Tray Mould						1	1.90	0.34	2.24
5	Water Cooled Screw Chiller – 150 TR, Pump & Water Filters	Nu-Vu Conair Private Limited	NV/QT-N-2026002395-R-26-27	August 6, 2026	Within (14-16) weeks from the date of receipt of techno-commercially clear order along with the advance	6 Months i.e. February 5, 2027	4 Set	4.07	0.73	4.80
	Process Pump with NRV						2 Set	0.51	0.09	0.60
6	200 TR FRP Cooling Tower	Micro Chem India	REF-MCT /MCI/UP/3112	August 8, 2026	Within 30- 45 Days from the date of order	6 Months i.e. February 7, 2027	2	0.52	0.09	0.61

Sr. No.	Particulars	Name of Supplier / Vendor	Reference of Quotation / Proforma Invoice	Date of Quotation / Proforma Invoice	Delivery Terms	Validity Terms	Quantity	Basic Cost	GST @ 18%	Total Cost
7	Marut Air HVLS Fan	Marut Air Ventilation Engineers	MRT/26-27/38503	July 30, 2026	Within 15 to 20 days from date of receving techno-commercially clear purchase-order	January 29, 2027	6	0.81	0.15	0.96
8	5 Ton Single Girder EOT Crane	Lamborshi Industries Limited	LAM/11028	August 11, 2026	Approximately 8-10 weeks after receipt of Company's order including all clear and mutually agreed commercial and technical details.	6 Months i.e. February 10, 2027	1	2.38	0.43	2.81
9	KAESER Screw Air Compressor – CSDX 175	Deep Pneumatics	KC/DP/26-27/9060	August 10, 2026	10 to 12 weeks from the date of receipt of Company's purchase order / LOI & advance	6 Months i.e. February 9, 2027	1	2.03	0.37	2.40
10	Plastic Injection Moulding Machine	Prikan Machinery Pvt. Ltd.	PMPL/QUO/172/2026-27	July 31, 2026	10 to 12 weeks after receiving advance Payment	180 Days i.e. January 30, 2027	2	7.05	1.27	8.32
Total Cost of Indigenous Machinery								**117.02**	**21.06**	**138.08**

** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their Cost Vetting Report dated September 18, 2026*

(c) Electrification

(Amount ₹ in Millions)

Sr. No.	Particulars	Name of Supplier / Vendor	Reference of Quotation / Proforma Invoice	Date of Quotation / Proforma Invoice	Delivery Terms	Validity Terms	Quantity	Basic Cost	GST @ 18%	Total Cost
1	Electrical Panel complete with all accessories	R. S. Enterprises	-	August 11, 2026	Within 8-10 weeks from the date of technically and commercially clear order accepted by us along with advance	180 days i.e. February 10, 2027	3 Each	9.53	1.71	11.24
2	Aluminium Armoured Cable – 3.5C × 300 sq. mm						750 Mtr.	1.12	0.20	1.32
3	Aluminium Armoured Cable – 3.5C × 95 sq. mm						900 Mtr.	0.46	0.08	0.54
4	Hi-Bay Light – 200 Watt						150 Each	1.05	0.19	1.24
5	Cable Tray						300 Mtr.	0.29	0.05	0.34
Total Cost of Electrification								**12.44**	**2.24**	**14.68**

** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their Cost Vetting Report dated September 18, 2026*
Note: All the aforesaid quotations of Imported and Indigenous Plant and Machinery and Electrification to be found in order.

PROJECT COST SUMMARY

Based on the detailed schedules presently available, the basic project cost comprises imported plant and machinery of approximately ₹346.91 million, indigenous plant and machinery of approximately ₹138.08 million and electrification of approximately ₹14.68 million includes import duty and GST at applicable rates. The summary is given as under;

(Amount ₹ in Million)

Particulars	Basic Cost	Applicable Taxes (Import Duty + GST)	Total Cost
Imported Plant and Machinery	271.59	75.33	346.91
Indigenous Plant and Machinery	117.02	21.06	138.08
Electrification	12.44	2.24	14.68
Total Cost of Plant & Machinery including Electrification			**499.67**
Contingency Provision @ 2.00%			10.00
Total Estimated Project Cost			**509.67**

** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their Cost Vetting Report dated September 18, 2026*

The phase wise implementation schedule is as shown below,

Particulars	Expected Start Date	Expected End Date
Land	Already acquired on long term lease basis from GIDA	
Civil and building works for plant and machinery*	September, 2026	March, 2027
Ordering of plant & machinery	February, 2027	July, 2027
Receipt of plant & machinery	August, 2027	October, 2027
Installation of plant & machinery	October, 2027	December, 2027
Electrification works	August, 2027	November, 2027
Trial run & commissioning	December, 2027	January, 2028
Commercial production	February, 2028	

**This has been financed through Internal Accruals and Bank Loan.*
** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their Cost Vetting Report dated September 18, 2026*

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.

The quantity of equipment to be purchased is based on the present estimates of our management. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards such capital expenditure.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of equipment or in the entities from whom we have obtained quotations in relation to such proposed procurement of equipment.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

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

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. Other than listing fees for the Offer, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholder, in proportion of the proceeds received for the Fresh Issue and the Offered Shares, as may be applicable. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by our Company with the Promoter Selling Shareholder. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to our Company, directly from the Public Offer Account.

The Promoter Selling Shareholder shall reimburse our Company for the expenses incurred by our Company in relation to their respective Equity Shares offered in the Offer for Sale.

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

(in ₹ millions)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others:			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Offer;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer expenses	[●]	[●]	[●]

Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

(1) Selling commission payable to SCSBs, on the portion for RIBs and NIBs which are directly procured by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(2) No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid application (plus applicable taxes)*
Portion for NIBs	*₹ [●] per valid application (plus applicable taxes)*

(3) The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank 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 law*

** For each valid application*

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

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and NIBs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.
Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs, and NIBs which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set our above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more 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, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 their deployment under various expense heads and interim use, under a separate head in its 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 Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, 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 and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi, Hindi being the regional language of Uttar Pradesh, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

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

Details of the pre-IPO placement

Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Our Company undertakes:

1. That Pre-IPO Placement proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards the general corporate purpose portion; unless auditor certified disclosures are made with regards to its utilisation towards the disclosed specific objects of the Offer. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection. The details of the Pre-IPO Placement shall also form part of the Price Band advertisement.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, or Senior Management in relation to the utilization of the Net Proceeds of the Offer.

None of our Promoter, Directors, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group.

.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "***Risk Factors***", "***Our Business*"**, **"*Financial Information*"** and **"*Management Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 22, 242, 328 and 417 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. **Diverse customer base across multiple industry segments:** Our end-to-end capabilities in semi-rigid and rigid food packaging, spanning in-house design and maintenance, labelling and printing across a broad range of products, have enabled us to consistently meet industry demands and the evolving requirements of our customers and to develop packaging solutions tailored to each customer's specific requirements. This sustained presence has helped us deepen our domain understanding and build our reputation in the food packaging industry.

2. **Diversified product portfolio across various categories enabling us to serve as a comprehensive food and allied plastic packaging solutions provider:** Our Company is engaged in the manufacturing of sustainable semi-rigid and rigid food packaging products in India. Incorporated in 2008, we provide packaging solutions for a range of end-use industries, including takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products. Our product portfolio comprises a diversified range of semi-rigid and rigid food and FMCG packaging products, including IML containers, tamper-evident containers, take-away containers, PP sealable containers and meal boxes, PET hinged containers (rectangular and round), PET round and square containers, PET sauce cups, sipper beverage glasses and lids, leak-proof containers, PET agro and punnet boxes, and PET bakery boxes.

3. **Strategically located manufacturing facilities along with integrated manufacturing capabilities:** As of Fiscal 2026, the total installed capacity of our manufacturing facilities along with that of our Subsidiary was 20,100 MT. Our Company's workforce comprised approximately 370 full-time employees and 77 contractual labours as of August 31, 2026. The location of our manufacturing facilities provides logistical benefits and improved access to customer locations, and enables us to integrate our packaging solutions into our customers' manufacturing and supply workflows by reducing overall delivery time and related costs. Our manufacturing facilities are strategically located in proximity to certain customers and key consumption markets, including those situated in Uttar Pradesh, Bihar and West Bengal. This location facilitates customer coordination, alignment with product specifications and order execution. *(Source: CareEdge Report)*

4. **Innovation-led growth in product and process development:** Our manufacturing capabilities are complemented by our product and process development initiatives, modern concepts of packaging products which are directed towards developing packaging solutions for our customers with a focus on productivity, quality and operational efficiency. We have invested in an in-house product development team for the development of new packaging products to suit our customer needs and market demand.

5. **Experienced and skilled management team and Board of Directors:** Our Company benefits from an experienced and skilled management team with domain expertise in plastics manufacturing and packaging solutions. Led by one of our Promoters, Vinay Agarwal, who brings over 18 years of experience in the plastics, packaging and allied industries, our team has built and scaled our business over the years. His continuous guidance and relationships with the suppliers and customers of our Company formed the backbone of our operations, and has contributed significantly to our growth and development. This foundational expertise, combined with the leadership of our other senior executives, has enabled us to expand our product portfolio and foster long-standing relationships with our customers across multiple sectors.

6. **Track record of healthy financial performance:** Our focus on continuous efficiency improvements, enhanced productivity and cost rationalisation has enabled us to deliver consistent financial performance,

maintain a healthy balance sheet and a prudent debt position. Our key financial and profitability metrics are set out below:

Financial Performance

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in millions)	3,022.84	2,253.88	1,740.65
EBITDA (₹ in millions)	578.25	438.85	297.52
Profit after tax (₹ in millions)	324.52	203.65	181.16

Profitability and Return Metrics

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin	19.13 %	19.47%	17.09%
PAT Margin	10.74%	9.04%	10.41%
Return on Equity (ROE)	29.51%	24.84%	29.56%
Return on Capital Employed (ROCE)	19.66%	17.09%	17.56%

For further details, see *"**Our Business**"* on page 242, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "***Restated Consolidated Financial Statements***" on page 328. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

Financial Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2026	6.45	6.45	3
Fiscal 2025	4.13	4.13	2
Fiscal 2024	3.73	3.73	1
Weighted Average	5.22	5.22	

Notes:

a) The face value of each Equity Share is ₹ 10.00.

b) Basic Earnings per share = Restated consolidated net profit after tax (loss after tax) / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all years presented.

c) Diluted Earnings per share = Restated consolidated net profit after tax (loss after tax) / Weighted average number of potential equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all years presented.

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

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
a) P/E ratio Based on Basic EPS as per the Restated Consolidated Financial Statements at March 31, 2026	[●]	[●]
b) P/E ratio Based on Diluted EPS as per the Restated Consolidated Financial Statements at March 31, 2026	[●]	[●]

** To be updated upon finalization of Price Band*

3. Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E ratio
Highest	31.81
Lowest	10.05
Average	20.93

Notes:

a) 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 highest and lowest provided below.

b) *P/E figures for the peer are computed based on closing market price as on September 07, 2026 on NSE at www.nseindia.com for Mold-Tek Packaging Limited, TPL Plastech Limited & Rajshree Polypack Limited and BSE at www.bseindia.com for Glen Industries Limited, divided by Diluted and Basic EPS based on the financial results declared by Mold-Tek Packaging Limited available on website of www.moldtekpackaging.com, TPL Plastech Limited on website of www.tplplastech.in, Rajshree Polypack Limited on website of rajshreepolypack.com and Glen Industries Limited on website of www.glen-india.com for the Financial Year ending March 31, 2026.*

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Fiscal 2026	25.71	3
Fiscal 2025	22.20	2
Fiscal 2024	25.76	1
Weighted Average	**24.55**	

Notes:

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

b) *Return on Net Worth (%) = Net profit after tax, as restated consolidated / Net worth as restated consolidated as at period/year end.*

c) *"Net worth" means the aggregate value of the paid-up share capital and other equity created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation Capital reserve and non-controlling interest.*

5. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share (₹)
Net Asset Value per Equity share as of March 31, 2026	25.08
After Completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

** To be updated upon finalization of Price Band*

Notes:

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

b) *Net asset value per share= Net worth as restated consolidated / Number of equity shares as at financial year end after considering impact of bonus issuance on 22 July 2026 in the ratio of 25:1*

c) *"Net worth" means the aggregate value of the paid-up share capital and other equity created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation Capital reserve and Non-controlling interest.*

6. Comparison of accounting ratio with listed industry peers:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product/service lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Particulars	Standalone/ Consolidated	Face value (₹)	Closing Price on September 07, 2026	Revenue from operations	Basic EPS (1)	Diluted EPS (1)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
				(₹ in million)	(₹)	(₹)			
Company									
S. D. International Limited	Consolidated	10	N.A.	3,022.84	6.45	6.45	N.A.	25.71	25.08
Listed Peers									
Mold-Tek Packaging Limited	Standalone	5	697.60	8,866.13	21.93	21.93	31.81	10.57	207.44
TPL Plastech Limited	Consolidated	2	68.61	4,225.53	3.73	3.73	18.39	17.24	21.61

Particulars	Standalone/ Consolidated	Face value (₹)	Closing Price on September 07, 2026	Revenue from operations	Basic EPS (1)	Diluted EPS (1)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
				(₹ in million)	(₹)	(₹)			
Rajshree Polypack Limited	Consolidated	5	23.32	3,321.84	2.32	2.32	10.05	9.60	24.19
Glen Industries Limited	Consolidated	10	128.50	2,031.26	6.86	6.86	18.73	13.58	50.52

Source: All the financial information for listed industry peers mentioned above on a Consolidated / Standalone basis and is sourced from the annual results as available of the respective company for the year ended March 31, 2026 as available on the website of stock exchanges. Financial information of the Company has been derived from the Restated Consolidated Financial Statement for the year ended March 31, 2026.

Notes:
1. *Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the respective companies.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on September 7, 2026, divided by the EPS.*
3. *Return on net worth is calculated as profit/(loss) for the period/year attributable to the owners of the Company divided by Net Worth.*
4. *"Net worth" means the aggregate value of the paid-up share capital and other equity created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, capital reserve and non-controlling interest.*
5. *Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year*

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Consolidated Financial Statements***" on pages 22, 242, 417 and 328 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments.

7. Key financial performance indicators ("KPIs")

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosures made in the section titled "***Objects of the Offer***" on page 120 whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Suresh Chandra & Associates, Chartered Accountants, by way of their certificate dated September 21, 2026.

The brief explanation of the relevant KPI for our business operations are set forth below:

Operational KPI	Explanations
Authorized Capacity	Indicates maximum quantity of goods a manufacturing unit is legally allowed to produce in one year, according to the permission granted by the Uttar Pradesh Pollution Control Board (UPPCB).
Installed Capacity	Represents the maximum quantity of products that a manufacturing plant can theoretically produce in one year based on the machinery, equipment, and production facilities actually installed at the plant, assuming that the plant operates at full capacity.
Actual production	Reflects the actual output produced during a given period.
Capacity Utilization	Measures the extent to which installed capacity is utilized, calculated as Actual Production divided by Installed Capacity.

Financial KPI	Explanations
Revenue from Operations	Represents the overall scale of the business and reflects the Company's core operating performance and growth over time.
Gross profit	Represents the profit generated after deducting the direct costs attributable to the production or delivery of goods and services from revenue, reflecting the Company's core gross-level profitability.
Gross profit Margin	Indicates gross profit as a percentage of revenue and measures the Company's ability to generate profit after accounting for direct costs, reflecting pricing and cost efficiency.
EBITDA	Measures operating profitability excluding interest, tax, depreciation and non-operating income, providing a clear view of core business performance.
EBITDA Margin	Indicates operating profitability as a percentage of revenue and helps track cost efficiency and margin trends over time.
Profit After Tax	Represents the net profit earned after all expenses, including interest, depreciation, and taxes, reflecting overall financial performance.
PAT Margin	Indicates net profitability as a percentage of revenue and enables comparison with peers and performance over time.
RoCE	Measures measure of how efficiently a company generates operating earnings from the capital invested in the business.
RoE	Measures the efficiency of generating profits from shareholders' funds and reflects return on invested equity.
Debt to Equity Ratio	Measures financial leverage by comparing total debt with shareholders' equity, indicating the capital structure of the Company.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our performance and make an informed decision.

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Statement of Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Financial KPI's				
Revenue from Operations (1)	₹ in Millions	3,022.84	2,253.88	1740.65
Gross Profit (2)	₹ in Millions	1,097.54	877.92	604.79
Gross Profit Margin (3)	%	36.31	38.95	34.75
EBITDA (4)	₹ in Millions	578.25	438.85	297.52
EBITDA Margin (5)	%	19.13	19.47	17.09
Profit After Tax (6)	₹ in Millions	324.52	203.65	181.16
PAT Margin (7)	%	10.74	9.04	10.41
RoCE (8)	%	19.66	17.09	17.56
RoE (9)	%	29.51	24.84	29.56
Debt to Equity Ratio (10)	In times	0.95	1.25	1.08
Operational KPI's *				
Authorized Capacity (11)	MT	23,100.00	15,600.00	14,100.00
Installed Capacity (12)	MT	20,100.00	15,030.00	13,430.00

Actual production [13]	MT	16,833.51	13,828.16	11,017.21
Capacity Utilization [14]	%	83.75	92.00	82.03

** The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.*

Notes:

1. *Revenue from Operations means the revenue from operations for the year as stated in the Restated Consolidated Financial Statements.*
2. *Gross Profit is calculated as Revenue from Operations reduced by Cost of Materials Consumed, Purchase of Traded Goods and Changes in Inventories of Finished Goods and Work-in-Progress.*
3. *Gross Profit Margin (%) is calculated as Gross Profit for the year divided by Revenue from Operations, multiplied by 100.*
4. *EBITDA is calculated as Restated Consolidated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year.*
5. *EBITDA Margin (%) is calculated as EBITDA for the year divided by Revenue from Operations, multiplied by 100.*
6. *Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement*
7. *PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100.*
8. *Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Interest Expense/Finance Costs) divided by Capital Employed, multiplied by 100. Capital Employed includes Total Equity reduced by Intangible Assets/Intangible Assets under Development, Total Debt, Deferred Tax Assets/Liabilities and Lease Liabilities.*
9. *Return on Equity (ROE) (%) is calculated as Profit After Tax for the year/period divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.*
10. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings and Lease Liabilities.*
11. *Authorized Capacity refers to the maximum annual production capacity of a manufacturing plant as permitted by the Uttar Pradesh Pollution Control Board (UPPCB), as specified in the applicable Consent to Operate (CTO) / Consolidated Consent & Authorisation (CCA) issued for the respective unit.*
12. *Installed Capacity refers to the maximum annual production capacity of a manufacturing plant based on its installed machinery, equipment and production facilities, assuming full utilisation of the available production infrastructure.*
13. *Actual Production refers to the actual production achieved during the relevant years.*
14. *Capacity Utilization is calculated as Actual Production divided by Effective Installed Capacity, multiplied by 100.*

Except for the acquisition of the Subsidiary by the Company with effect from April 1, 2024, the Company has not undertaken any additions or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

See "***Our Business***", "***Restated Consolidated Financial Statements***" and "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 242, 328 and 417 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of financial KPIs of our Company and our listed peers

Particulars	Unit	S. D. International Limited			Glen Industries Limited			Rajshree Polypack Limited			TPL Plastech Limited			Mold-Tek Packaging Limited		
		Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue from Operations	₹ in Millions	3,022.84	2,253.88	1,740.65	2,031.26	1,706.61	1,445.84	3,321.84	3,297.35	2,743.92	4,225.53	3,493.35	3,129.06	8,866.10	7,813.20	6,986.50
Gross Profit	₹ in Millions	1,097.54	877.92	604.79	618.42	608.44	434.16	1,373.66	1,251.95	1,059.72	663.72	565.42	502.70	4,066.66	3,410.61	3,019.61
Gross Profit Margin	%	36.31%	38.95%	34.75%	30.45%	35.65%	30.03%	41.35%	37.97%	38.62%	15.71%	16.19%	16.07%	45.87%	43.65%	43.22%
EBITDA	₹ in Millions	578.25	438.85	297.52	370.35	403.44	248.22	445.40	349.00	329.49	482.76	405.81	360.45	1,732.26	1,416.13	1,331.76
EBITDA Margin	%	19.13%	19.47%	17.09%	18.23%	23.64%	17.17%	13.41%	10.58%	12.01%	11.42%	11.62%	11.52%	19.54%	18.12%	19.06%
PAT	₹ in Millions	324.52	203.65	181.16	165.03	182.23	85.16	172.53	79.61	86.41	290.71	235.93	198.48	728.74	605.52	665.86
PAT Margin	%	10.74%	9.04%	10.41%	8.12%	10.68%	5.89%	5.19%	2.41%	3.15%	6.88%	6.75%	6.34%	8.22%	7.75%	9.53%
ROE	%	29.51%	24.84%	29.56%	16.66%	35.06%	20.78%	10.09%	5.06%	6.10%	18.37%	16.98%	16.15%	10.98%	9.83%	11.55%
ROCE	%	19.66%	17.09%	17.56%	11.72%	17.12%	13.55%	10.82%	7.98%	8.33%	21.57%	17.39%	18.23%	12.35%	11.35%	12.95%
Debt to Equity Ratio	In times	0.95	1.25	1.08	0.86	2.27	1.96	0.68	0.72	0.56	0.11	0.31	0.23	0.31	0.28	0.21

Source: Annual Report and CareEdge Research

There have been no material additions to or dispositions from the business during the relevant period.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Not applicable.

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of Transfer	***Name of Transferor***	***Name of Transferee***	***No. of Equity Shares***	***Face value per Equity Share (Rs.)***	***Price per Equity Share (Rs.)***	***Nature of consideration***	***Total Consideration (Rs.)***
04-09-2026	Stroller Distributors Private Limited	Vinay Agarwal	16,28,250	10	22	Cash	3,58,21,500
04-09-2026	Stroller Distributors Private Limited	Poonam Agarwal	16,28,250	10	22	Cash	3,58,21,500
13-08-2026	Chandwasia Family Trust	Lakshya Agarwal	58,50,000	10	NA	Other than cash*	NA
Total			**91,06,500**				**7,16,43,000**
Weighted average cost of acquisition (WACA) for Secondary Transactions							**7.87**

** Lakshya Agarwal was the sole beneficiary of the Chandwasia Family Trust ("**Trust**"), which stood dissolved in terms of the trust deed dated June 11, 2014 upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Lakshya Agarwal.*

c) Floor Price and Cap Price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), is disclosed in the following manner:

Past Transactions	**Weighted average cost of acquisition***	**Floor Price**	**Cap Price**
	(₹)	**₹[●]#**	**₹[●]#**
WACA at Primary Transaction	NA	[●]	[●]
WACA at Secondary Transaction	7.87	[●]	[●]

* *The company has made a bonus issue of equity shares in the ratio of 25:1 on14 July 2026. The Bonus issue was approved by the Board of Directors in accordance with the applicable laws and regulations. The effect of this bonus issue is considered for the calculation of weighted average cost.*

\# *To be updated once the price band information is available.*

Weighted Average cost of Acquisition (WACA) of all shares transacted to Cap Price

Period	**Weighted Average Cost of Acquisition (in ₹) ***	**Range of acquisition price: Lowest Price - Highest Price (in ₹)**	**Cap Price is 'X' times the Weighted Average Cost of Acquisition#**
The last one year preceding the date of	1.28	Nil- 22	NA

Period	Weighted Average Cost of Acquisition (in ₹) *	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
this Draft Red Herring Prospectus			
The last eighteen months preceding the date of this Draft Red Herring Prospectus	1.28	Nil- 22	NA
The last three years preceding the date of this Draft Red Herring Prospectus	1.27	Nil- 22	NA

* *The company has made a bonus issue of equity shares in the ratio of 25:1 on 14 July 2026. The Bonus issue was approved by the Board of Directors in accordance with the applicable laws and regulations. The effect of this bonus issue is considered for the calculation of weighted average cost*

\# *To be updated once the price band information is available*

d) Justification for Basis for Offer Price.

Detailed explanation for Cap Price being [●] times / [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included upon finalization of Price Band*

e) The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors", "Our Business", "Management Discussion*** and ***Analysis of Financial Position and Results of Operations"*** **and *"Restated Consolidated Financial Statements***" on pages 22, 242, 417 and 328 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors,

S. D. International Limited
AL-18B, Sector-13, GIDA,
Sahjanwa, Gorakhpur, Gorakhpur Sadar,
Uttar Pradesh-273209, India

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

*(Valmiki Leela Capital Private Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Dear Sirs/ Madams,

Sub: Statement of special tax benefits (the "Statement") (under direct and indirect tax laws) available to S. D. International Limited (the "Company"), Material Subsidiary and its shareholders under the applicable tax laws of India

We, Suresh Chandra & Associates, (FRN:001359N), Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure B**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the offer, provides the possible special tax benefits available to the Company, Material Subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India which are included in **Annexure A.** The Company does not have any material subsidiary, either incorporated in India or abroad, except S. D. Plastoware Private Limited, in terms of the Listing Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Several of these benefits are dependent on the Company, its Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its Material Subsidiary 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 that the Company its Material Subsidiary and/or its shareholders, faces in the future, and 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 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 its Material Subsidiary and/or its shareholders, the same would include those benefits as enumerated in the **Annexure B**. Any benefits under the taxation laws other than those specified in **Annexure B** 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 B** have not been examined and covered by this statement.

In this regard, we have reviewed the restated consolidated financial statements of S. D. International Limited (the "**Company**"), S. D. Plastoware Private Limited ("**Subsidiary**") (effective from April 1, 2024) and its Associate for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity and the summary of material accounting policies and other explanatory notes forming part of restated consolidated financial statement for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (wherein the restated consolidated financial statement for the year ended March 31, 2024 reflects the consolidation of the Associate only, and for the years ended March 31, 2025 and March 31, 2026 reflects the consolidation of both the Subsidiary and the Associate), prepared in accordance with the Companies Act, 2013 ("**Companies Act**") and the rules framed thereunder, the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the reports issued thereon (collectively, the "**Restated Consolidated Financial Statements"**.).

The benefits discussed in the enclosed Statement and **Annexure B** cover the possible special tax benefits available to the Company, its Material Subsidiary, and its shareholders but does not cover any general tax benefits available to the them. Further, the preparation of the contents stated in the Annexure is the responsibility of the Company's management and is not exhaustive. 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. Neither we are suggesting nor advising the investors to invest money based on 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.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the 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 certificate we have complied with the Code of Ethics, the Guidance Note on Reports in Company Prospectuses' (Revised 2019), and 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, issued by the ICAI.

We do not express any opinion or provide any assurance as to whether:

1. the Company, its Material Subsidiary, 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.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Direct Tax Laws and / or Indirect Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (Prospectus and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Uttar Pradesh I at Kanpur ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLM in connection with the Offer.

This certificate may be relied on by the BRLM, its affiliates and legal counsels and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsels can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
Suresh Chandra & Associates
Chartered Accountants
Firm Registration No.: 001359N

Ved Prakash Bansal
Partner
Membership No.: 500369
UDIN: 26500369BYWITQ3749

Place: New Delhi
Date: September 21, 2026

Encl: As above

CC:

Legal Counsel to the BRLM

Crawford Bayley & Co. Advocates & Solicitors
4th Floor, State Bank Buildings,
N.G. N. Vaidya Marg,
Fort, Mumbai 400 023,
Maharashtra, India.

Legal Counsel to the Company

Fox & Mandal LLP
Fox & Mandal House,
D - 394 Defence Colony,
New Delhi, India, 110 024

ANNEXURE A

LIST OF DIRECT AND INDIRECT LAWS

Sr. No.	Details of Tax Laws
Direct Tax Laws:	
1	Income Tax Act, 1961, Income Tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026.
Indirect Tax Laws:	
1	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued thereunder Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued thereunder Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under.
2	The Customs Act, 1962 and the Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under.
3	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

ANNEXURE B

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIAIRY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company and its Material Subsidiary and shareholders the Company

Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025 (corresponding Section 115BAA of the Income-tax Act 1961), as amended by Finance Act, 2026

As per Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus applicable surcharge of 10% and 4% cess, resulting in an effective rate of 25.168%) provided the company (i) does not avail any specified exemptions/deductions, (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year if such loss or depreciation is attributable to any of the specified exemptions/deductions, (iii) claims depreciation in the prescribed manner, and (iv) complies with the other provisions specified under the Income-tax Act, 2025. In case a company opts for this concessional tax regime, the provisions of Minimum Alternate Tax ('MAT') under the corresponding provisions of the Income-tax Act, 2025 (corresponding to Section 115JB of the Income-tax Act, 1961) are not applicable, and MAT credit of earlier years will not be available.

The option needs to be exercised for a particular assessment year in the prescribed manner—via Form 10-IC under the Income-tax Rules, 2026—on or before the due date of filing the income tax return. The option, once exercised, applies to subsequent assessment years and cannot be subsequently withdrawn for the same or any other assessment year. Further, if the conditions mentioned under the Income-tax Act, 2025 are not satisfied in any assessment year, the option exercised becomes invalid in respect of such assessment year and subsequent assessment years, and the normal provisions of the Income-tax Act, 2025 apply as if the option had not been exercised.

The Company has opted to pay the lower corporate tax rate of 22% (effective rate of 25.168% inclusive of applicable surcharge and cess) under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) by filing Form 10-IC in August 2026, with effect from Financial Year 2025–26 (Assessment Year 2026–27) onwards, in accordance with the provisions of the Income-tax Act, 2025 and the Income-tax Rules, 2026.

Material Subsidiary

As per Section 201 of the Income-tax Act, 2025 (corresponding to Section 115BAB of the Income-tax Act, 1961), a domestic manufacturing company incorporated on or after October 1, 2019, has an option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge of 10% and 4% cess, resulting in an effective rate of 17.16%) provided the company (i) does not avail any specified exemptions/deductions, (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year if such loss or depreciation is attributable to any of the specified exemptions/deductions, (iii) claims depreciation in the prescribed manner, and (iv) is engaged in the business of manufacturing or production of any article or thing and complies with other prescribed conditions. In case a company opts for this concessional tax regime, the provisions of Minimum Alternate Tax ('MAT') under the corresponding provisions of the Income-tax Act, 2025 (corresponding to Section 115JB of the Income-tax Act, 1961) are not applicable, and MAT credit of earlier years will not be available.

The option is required to be exercised in the prescribed manner on or before the due date of filing the income tax return. The option, once exercised, applies to subsequent assessment years and cannot be subsequently withdrawn for the same or any other assessment year. Further, if the conditions mentioned under the Income tax Act, 2025 are not satisfied in any assessment year, the option exercised becomes invalid in respect of such assessment year and subsequent assessment years, and the normal provisions of the Income-tax Act, 2025 apply as if the option had not been exercised.

The Material Subsidiary, M/s S. D. Plastoware Private Limited, has already availed of and continues to be governed by this lower corporate tax rate of 15% (effective rate of 17.16% inclusive of applicable surcharge and cess) under Section 201 of the Income-tax Act, 2025 (corresponding to Section 115BAB of the Income-tax Act, 1961) in accordance with the provisions of the Income-tax Act, 2025 and the Income-tax Rules, 2026

Special direct tax benefits available to the shareholders of the Company

1. **Capital gains: - Section** 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

   As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

   Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2. **Dividend: -** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

II. Possible special tax benefits available to the Company, its Material Subsidiary and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders and its Material Subsidiary under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "**Indirect Tax Regulations**").

1. Certain indirect tax benefits available to the Company and its Material Subsidiary:

• There are no special indirect tax benefits available to the Company under the Indirect Tax Regulations in India.
• There are no special indirect tax benefits are available to the Material Subsidiary under the Indirect Tax Regulations in India.

2. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

a. The above statement covers only certain relevant direct tax law benefits presently in force in India and indirect tax law benefits presently in force in India and does not cover benefit under any other law.
b. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Financial Year 2025-26 pursuant to the Assessment Year 2026-27.
c. 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the shares of the Company.
d. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
e. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India" dated September 21, 2026, prepared by CARE Analytics and Advisory Private Limited ("**CareEdge Report**"). A copy of the CareEdge Report is available on the website of our Company at www.sdpack.in/investor-relation.html and has also been included in "**Material Contracts and Documents for Inspection**" on page 552. We have commissioned and paid for the CareEdge Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE in connection with the preparation of the CareEdge Report pursuant to an engagement letter dated June 25, 2026. The data included in this section includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the CareEdge Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the CareEdge Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company"** on page 60. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

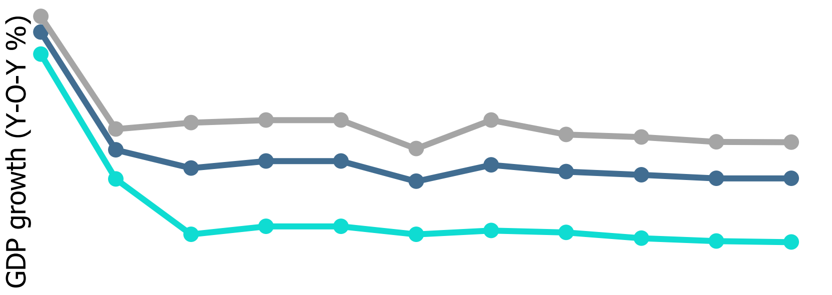
Global Macroeconomic Outlook

Commentary on Macroeconomic Trends in the Global Economy with an Overview and Outlook of Global GDP Trends

Global economic growth is projected to moderate to around 3.0% in CY26 and 3.4% in CY27, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Key downside risks include a weaker-than-expected payoff from AI-related investment, renewed escalation in geopolitical conflicts and trade fragmentation, persistent energy price volatility, and elevated public debt levels that could keep long-term interest rates higher and tighten global financial conditions. Policymakers face the challenge of balancing inflation control with supporting economic growth, while prudent fiscal consolidation, structural reforms and measures to enhance productivity remain critical to strengthening resilience and sustaining long-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, YoY change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Outlook on Key Advanced Economies

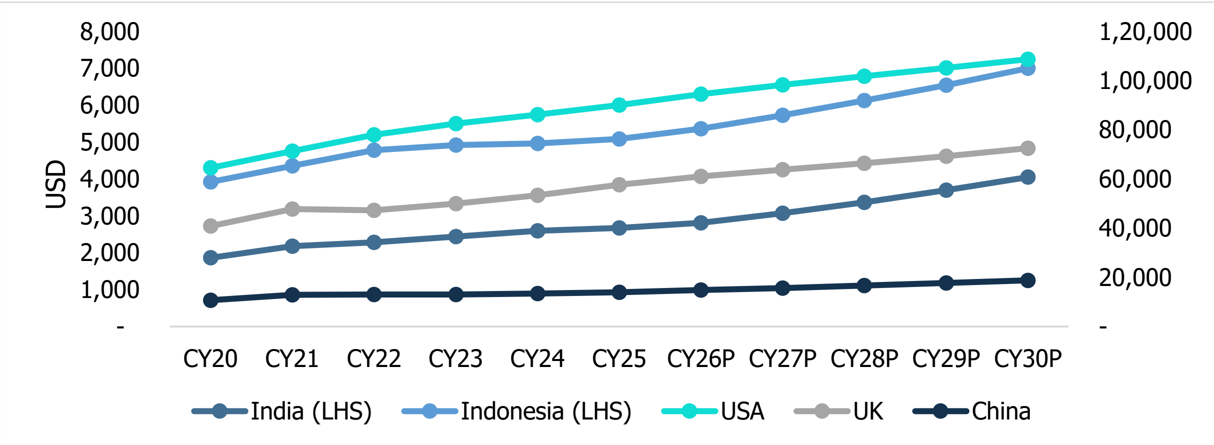
Advanced economies are projected to grow at around 1.7% in CY26 and 1.8% in CY27, the overall effect on growth in advanced economies of the conflict in the Middle East is modest. In the United States, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations. The Euro Area growth is expected to decline in CY26 to 0.9% from 1.4% in CY25 and moderate to 1.2% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

India's Per Capita GDP Continues to Rise, Though Income Levels Remain Below Global Peers

India's per capita GDP has exhibited a steady upward trajectory over the past decade and is expected to continue improving over the medium term, supported by sustained economic growth, rising urbanization, expanding formal employment, increasing productivity, and continued investments across key sectors of the economy. As depicted in the chart, India is projected to register one of the strongest growth rates in per capita GDP among the selected economies. However, despite this sustained improvement, its per capita income continues to remain substantially lower than that of developed economies such as the United States and the United Kingdom, while also trailing other major emerging economies, including China and Indonesia.

The comparison highlights that India's economic expansion has largely been driven by the scale of its economy and demographic advantage, with aggregate GDP growth outpacing improvements in income per capita. Nevertheless, the continued rise in per capita GDP reflects gradual progress in income levels, purchasing power and overall living standards, supported by expanding industrial activity, infrastructure development, digital transformation, and increasing participation in the formal economy. As India advances towards becoming a larger global economy, sustained growth in per capita income is expected to be supported by continued investments in manufacturing, infrastructure, technology adoption, education, healthcare, and skill development. Further, policy initiatives aimed at improving ease of doing business, enhancing labour productivity, promoting exports, and encouraging private investment are expected to strengthen long-term economic fundamentals. While the income gap with higher-income economies is expected to persist over the medium term, continued structural reforms, productivity-led growth, and broad-based employment generation are likely to support gradual convergence in per capita income levels over the long term.

Chart 2: Per Capita GDP of India vs Other Economies



Source: IMF – World Economic Outlook, April 2026; Notes: P-Projection

Outlook on Key Emerging Markets

Emerging and developing economies are expected to fall to 3.8% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.6% in CY26 and is expected to fall to 4.1% in CY27 due to higher global oil prices as well as global uncertainty. India's growth has been among the fastest-growing major economies, with projections of 6.4% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. Saudi Arabia's growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, Brazil's growth is projected to be 2.3% in CY26 and 2.4% in CY27, due to the war have a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.5% share in the global economy, with China on the top followed by the United States.

India continues to remain fastest growing economy even as global growth falters

India stands out as the fastest-growing economy amongst the major economies and expected to grow at a CAGR of 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY28, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, as of CY25, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP)[1] with a ~8.2% share in the global economy, with China ~19.6% on the top followed by the United States ~14.6%. Since the liberalization reforms of the early 1990s, India's economy has undergone a significant transformation, emerging as one of the world's fastest-growing major economies. The subsequent decades witnessed robust expansion across information technology, telecommunications, manufacturing, and services, while structural reforms and infrastructure investments strengthened the country's economic fundamentals. Despite global disruptions including the global financial crisis, the pandemic, rising trade protectionism, evolving US tariff measures, and the ongoing West Asia conflict India has demonstrated resilience, supported by strong domestic demand, a well-capitalized banking system, and sustained public capital expenditure.

Although higher energy prices, global trade uncertainties, and geopolitical tensions pose near-term risks due to India's dependence on imported crude oil, the economy continues to benefit from resilient services exports, digitalization, manufacturing initiatives, and improving investment activity. India's long-term growth outlook remains favorable, underpinned by structural reforms, increasing integration into global value chains, and a growing role in technology- and manufacturing-led exports, positioning it as one of the key drivers of global economic growth.

Shift in Global Manufacturing Destinations: Key Beneficiaries of the China+1 and Europe+1 Strategies

Global manufacturing supply chains have undergone a structural realignment in recent years as multinational companies seek to diversify production networks beyond traditional manufacturing hubs. Supply chain disruptions during the COVID-19 pandemic, rising geopolitical tensions, evolving trade policies, increasing labour costs in certain regions, and the growing emphasis on supply chain resilience have accelerated the adoption of the China+1 strategy, wherein manufacturers retain operations in China while establishing incremental production capacity in alternative locations. More recently, similar diversification trends have emerged across Europe, with manufacturers evaluating additional production bases outside the region to mitigate geopolitical, energy, and operational risks while enhancing supply chain resilience.

Rather than representing a wholesale relocation of manufacturing away from China or Europe, these strategies are driving a gradual diversification of production across multiple geographies. China continues to retain significant advantages through its extensive supplier ecosystem, mature infrastructure, skilled workforce, and integrated manufacturing capabilities, particularly for high-value and technologically advanced products. Consequently, most multinational enterprises are adopting a complementary manufacturing footprint instead of replacing existing operations entirely.

Several emerging economies have consequently strengthened their position as alternative manufacturing destinations. India, Vietnam, Thailand, Indonesia, Malaysia, and Mexico have emerged as key beneficiaries owing to their competitive labour costs, improving infrastructure, expanding industrial ecosystems, favourable demographic profiles, and supportive government policies aimed at attracting foreign investment and export-oriented manufacturing. India, in particular, has benefited from its large domestic market, ongoing infrastructure development, policy initiatives to strengthen manufacturing competitiveness, and increasing integration into global value chains. Similarly, Vietnam and Thailand have witnessed continued investments in electronics and consumer goods manufacturing, while Mexico has benefited from nearshoring trends serving the North American market.

Going forward, the diversification of global manufacturing is expected to remain a long-term structural trend, with companies increasingly prioritizing supply chain resilience, geographic diversification, operational flexibility, and risk mitigation alongside cost efficiencies. Countries that continue to improve infrastructure, logistics, ease of doing business, workforce skills, and industrial capabilities are expected to remain well positioned to capture a larger share of future global manufacturing investments.

Qualitative analysis of recent US tariffs and their impacts across key geographies

In 2025, the United States introduced a reciprocal tariff framework aimed at addressing trade imbalances, strengthening domestic manufacturing, and encouraging greater reciprocity in market access. The policy imposed a baseline tariff on most imports, with higher country-specific tariffs proposed for selected trading partners, although implementation of certain measures was deferred to facilitate bilateral negotiations. The revised tariff framework reflects a renewed emphasis on trade protectionism and has heightened uncertainty across global trade and investment flows. International institutions such as the IMF and the World Bank have noted that rising trade restrictions could moderate global economic growth, disrupt established supply chains, and accelerate efforts by businesses to diversify production and sourcing networks.

The implications of the revised U.S. tariff regime differ across major geographies. China continues to face increased trade barriers, reinforcing the ongoing diversification of manufacturing under the "China+1" strategy. Export-oriented economies across East and Southeast Asia are adapting by strengthening regional supply chains, diversifying export markets, and attracting investments relocating from higher-risk jurisdictions. Meanwhile, economies such as Mexico have benefited from nearshoring trends driven by proximity to the U.S. market, while several European exporters continue to assess the implications of higher trade barriers alongside broader geopolitical and energy-related challenges. These developments have prompted multinational enterprises to increasingly prioritize supply chain resilience, geographic diversification, and operational flexibility in addition to cost considerations.

Against this backdrop, the United States has intensified bilateral trade negotiations with several strategic partners, including India, the United Kingdom, the European Union, and Japan, with discussions centred on improving market access, reducing tariff and non-tariff barriers, and strengthening cooperation across strategic industries. India has emerged as an important participant in these discussions while continuing to position itself as an alternative manufacturing destination through policy reforms, infrastructure development, and production-linked incentive (PLI) schemes. At the same time, several Southeast Asian economies, including Vietnam, Thailand, Malaysia, and Indonesia, continue to attract investments across electronics, consumer goods, and industrial manufacturing, benefiting from competitive cost structures and increasing integration into global value chains.

Overall, the evolving U.S. tariff framework is expected to reinforce the long-term diversification of global manufacturing and trade networks rather than reverse globalization. While trade policies may create near-term uncertainties and alter competitive dynamics across regions, they are also expected to accelerate investments in alternative manufacturing hubs, encourage regionalization of supply chains, and strengthen the strategic importance of countries that offer competitive manufacturing ecosystems, policy stability, skilled labour, and improving logistics infrastructure.

Indian Macroeconomic Outlook

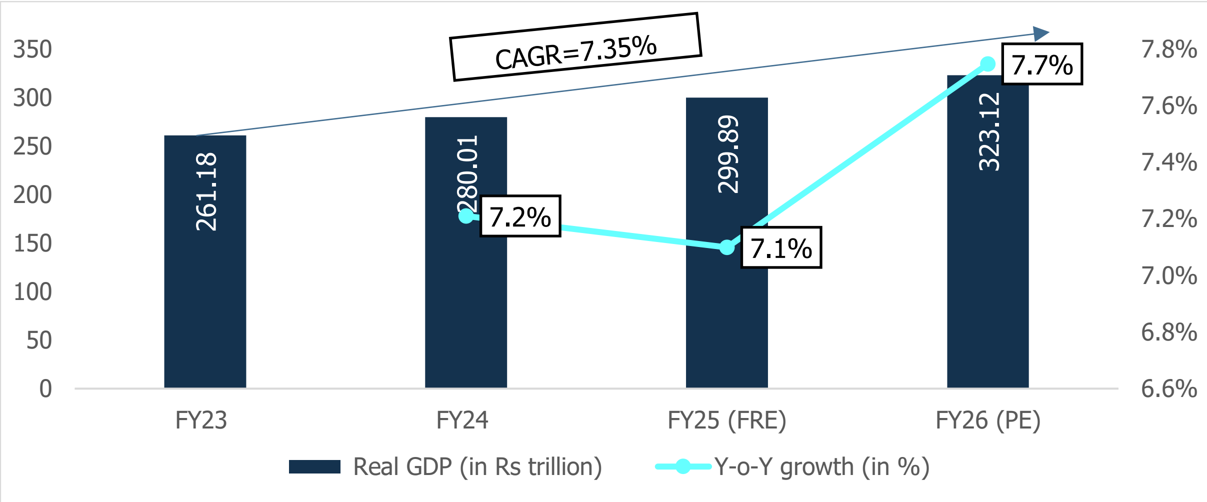
Commentary on the macroeconomic overview of the Indian economy

Real and Nominal GDP Growth in India

India’s economy continues to show rapid growth. As per Provisional Estimates by MOSPI, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 3: Trend in Real Indian GDP growth rate

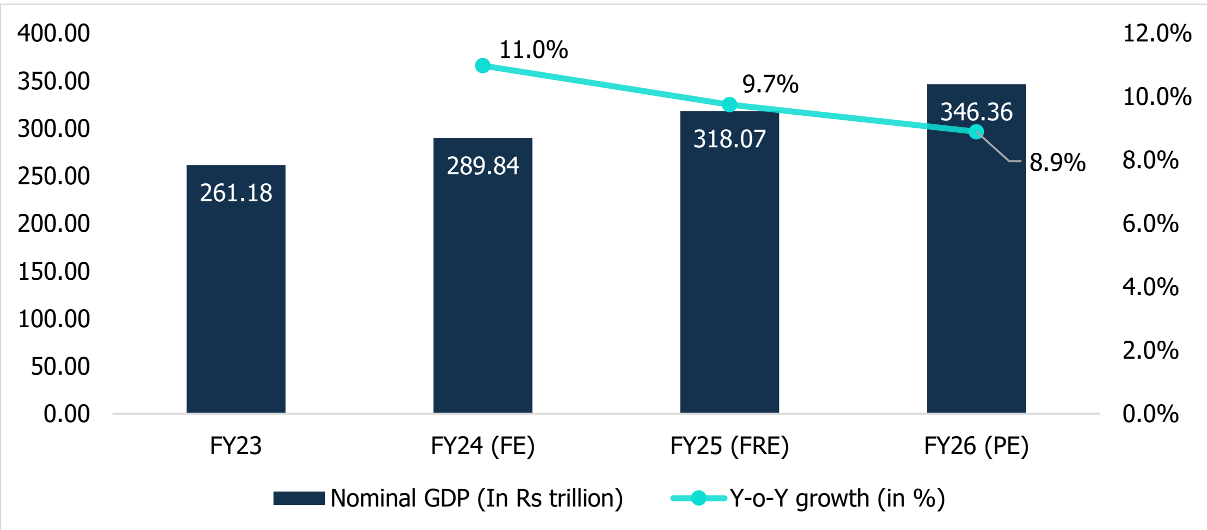


Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

India's nominal GDP has continued to expand, reflecting sustained economic activity and resilient domestic demand. As per the Provisional Estimates, nominal GDP is estimated at Rs 346.36 trillion in FY26, registering a YoY growth of 8.9%. Although the pace of expansion has moderated compared with the previous two years, growth continues to be supported by robust domestic consumption, government capital expenditure, and investments across key sectors of the economy.

As per the First Revised Estimates, nominal GDP increased by 9.7% to Rs 318.07 trillion in FY25, following an 11.0% growth in FY24, when the economy reached Rs 289.84 trillion. In FY23, India's nominal GDP stood at Rs 261.18 trillion. The consistent increase in nominal GDP reflects the combined impact of real economic growth and price movements, highlighting the continued expansion of India's economic output and its position as one of the world's fastest-growing major economies.

Chart 4: Trend in Nominal Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates, FE – Final Estimates

Real and Nominal GVA growth in India

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 1: Sectoral Growth (YoY % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA) at current prices continued to register broad-based growth across major sectors of the economy, reflecting sustained expansion in economic activity. As per the Provisional Estimates, nominal GVA is estimated to grow by 9.1% in FY26, led by Financial, Real Estate & Professional Services, Trade, Hotels, Transport, Communication & Broadcasting, and Manufacturing. The services sector is expected to remain the primary growth driver, while manufacturing and construction continue to support industrial activity.

As per the First Revised Estimates, nominal GVA grew by 9.6% in FY25, supported by strong growth across services, agriculture, and manufacturing. In FY24, GVA expanded by 10.7%, reflecting broad-based growth across agriculture, industry, and services, underscoring the resilience of the Indian economy and sustained momentum in domestic economic activity.

Table 2: Sectoral Growth (YoY % Growth) - at Current Prices

At current Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**7.6**	**9.2**	**1.4**
Industry	**10.8%**	**8.1%**	**9.1%**
Mining & Quarrying	6.3	6.4	4.5
Manufacturing	10.8	8.3	11.6
Electricity, Gas, Water Supply & Other Utility Services	24.1	10	1.9
Construction	8	7.5	8.4
Services	**11.9**	**10.6**	**12**
Trade, Hotels, Transport, Communication & Broadcasting	13.8	7.6	12.4
Financial, Real Estate & Professional Services	10.9	13.1	12.8
Public Administration, Defence and Other Services	12.1	9	10
GVA at Basic Price	**10.7**	**9.6**	**9.1**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

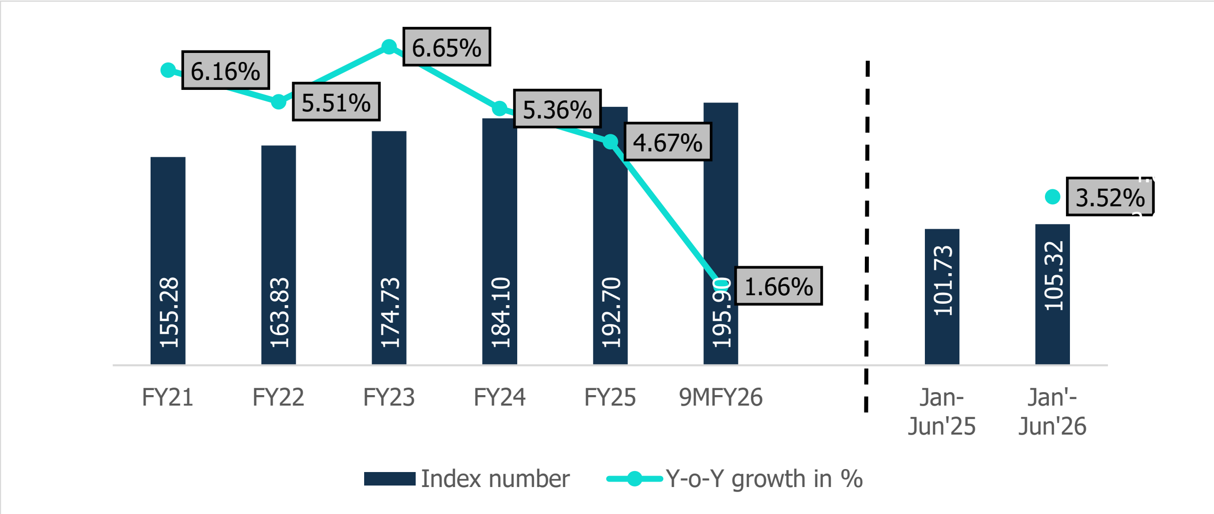
The agriculture sector has demonstrated resilience over the review period, supported by favourable monsoon conditions, improved crop production, and continued government initiatives aimed at enhancing agricultural productivity and rural incomes. Steady performance in agriculture has contributed to sustaining rural demand and supporting overall economic activity despite periodic weather-related challenges.

Manufacturing has remained one of the key drivers of economic growth, supported by robust domestic demand, improving capacity utilization, increased capital expenditure, and continued policy initiatives to strengthen India's manufacturing ecosystem. Growth has also been aided by expanding investments in infrastructure, production-linked incentive (PLI) schemes, and increasing integration into global value chains. The sustained momentum across both agriculture and manufacturing underscores the broad-based nature of India's economic expansion, with agriculture supporting domestic consumption and manufacturing strengthening industrial output, employment generation, and export competitiveness.

Consumer Price Index

Between January and June 2026, the inflation averaged around 3.52% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 5: Retail Price Inflation in terms of index and YoY Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI

Current Account Deficit

India’s current account deficit narrowed to 0.8% of GDP in H1FY26 from 1.3% in H1FY25. This was supported by resilient services exports, steady merchandise exports, and continued strength in the external sector.

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditures, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21, attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 31.1 billion, or 0.7% of GDP and further dropping to 0.6% in FY25. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy, and legal services, played a crucial role in this positive shift.

Table 3: Current Account Deficit as a percentage of GDP (%)

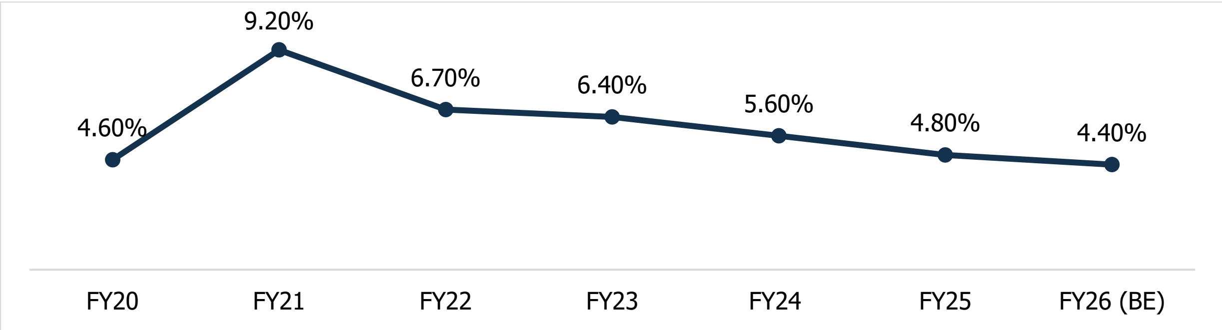
Year	CAD as a % of GDP
FY20	-0.83%
FY21	0.93%
FY22	-1.20%
FY23	-2.04%
FY24	-0.72%
FY25	-0.58%
H1FY25	1.3%
H1FY26	0.8%

Source: Reservce Bank of India (RBI)

Fiscal Deficit (% of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of COVID-19 pandemic, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

Chart 6: Gross Fiscal Deficit (% of GDP)

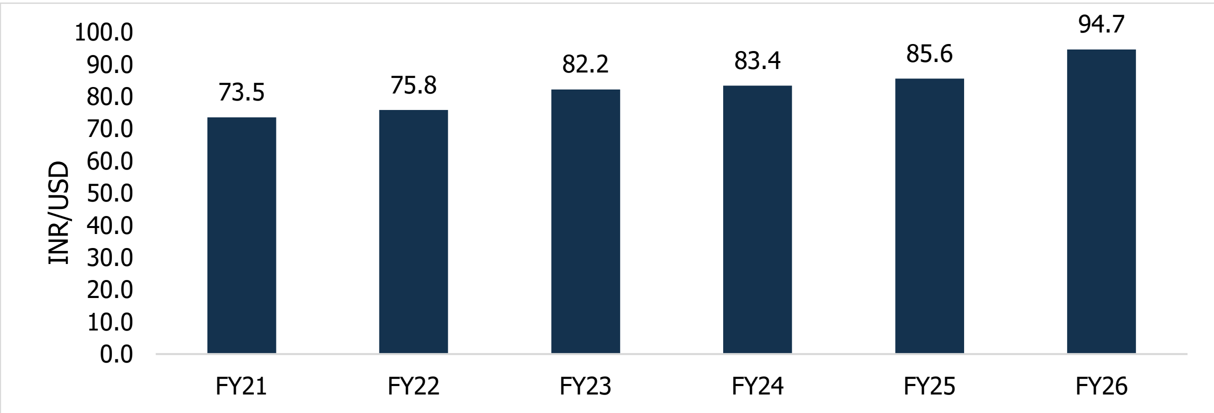


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Exchange Rate Movement

The Indian rupee remained under depreciation pressure throughout FY21-FY26, with the exchange rate rising from Rs 73.5 per US dollar in FY21 to Rs 94.7 in FY26. Depreciation was relatively moderate in FY22, before accelerating sharply in FY23 as global monetary tightening, elevated commodity prices, geopolitical uncertainty and broad-based US dollar strength increased pressure on emerging-market currencies. The rupee subsequently depreciated at a slower pace, moving to Rs 83.4 per US dollar in FY24 and Rs 85.6 in FY25, supported partly by the Reserve Bank of India (RBI)'s foreign-exchange interventions aimed at containing excessive volatility. FY26 shows a renewed and significantly sharper weakening to Rs 94.7 per US dollar, representing a 10.6% increase in the exchange-rate quotation over FY25. Overall, the INR/USD rate increased by approximately 28.8% between FY21 and FY26, reflecting persistent external pressures, foreign capital-flow volatility, import-related dollar demand and the continued strength of the US dollar.

Chart 7: Exchange Rate Trend

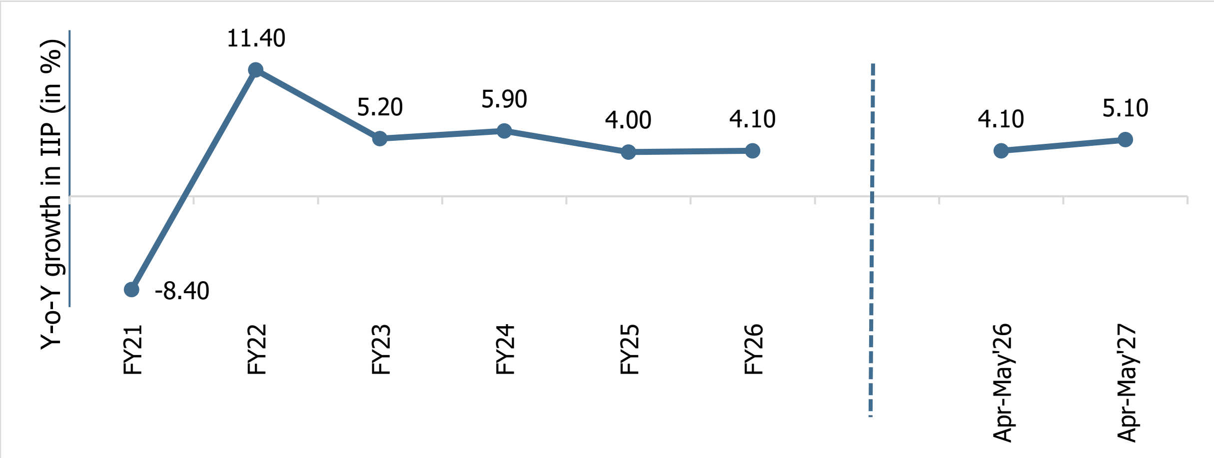


Source: RBI; Note: Exchange rate is as on the last date of the financial year

Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 8: YoY growth in IIP (in %)

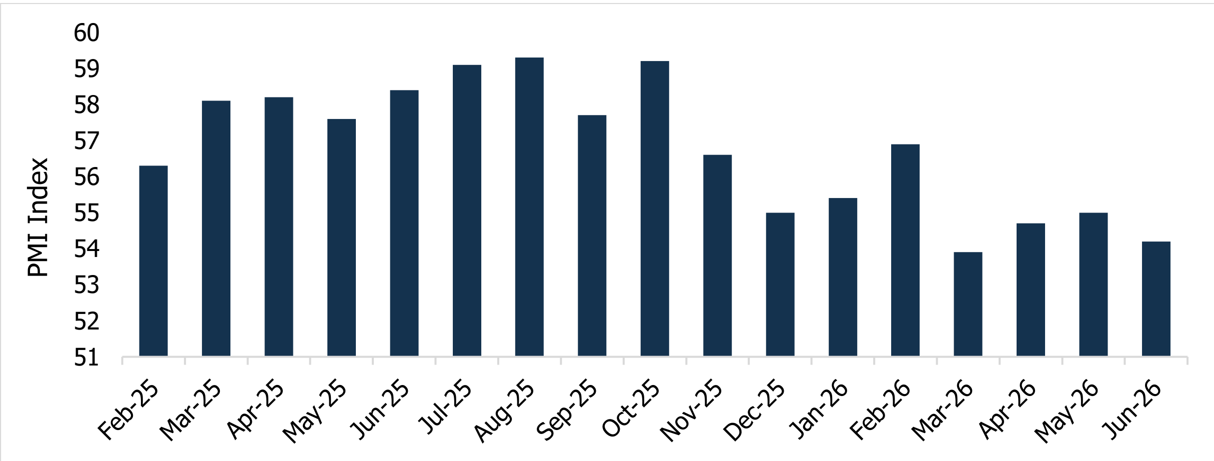


Source: MOSPI

Purchasing Managers' Index (PMI)

India's manufacturing sector remained in expansion throughout the review period, with the HSBC Manufacturing PMI consistently staying above the neutral threshold, indicating sustained improvement in operating conditions. Manufacturing activity strengthened through the middle of 2025, supported by robust domestic demand, healthy order inflows, and increased production, with business confidence remaining positive. However, momentum moderated towards the end of 2025 and into the first half of 2026 as growth in new orders and output softened amid global trade uncertainties, easing export demand, and cautious business sentiment. Despite this moderation, the PMI continued to signal expansion, reflecting the resilience of domestic demand, continued hiring activity, and sustained growth in production. Overall, the manufacturing sector remained on a stable growth trajectory, supported by favourable domestic fundamentals despite evolving external headwinds.

Chart 9: PMI



Source: HSBC, S&P Global

India as a Preferred Manufacturing Destination

Review and Outlook of the Indian manufacturing sector

Manufacturing is an important constituent of the Indian economy and contributes to industrial output, employment, exports and the development of ancillary industries. The manufacturing sector's recent performance has been supported by domestic consumption, investment in production capacity, public infrastructure expenditure, policy incentives and the expansion of selected export-oriented industries. The Economic Survey 2025-26 notes that the industrial sector maintained momentum despite global headwinds and that the manufacturing transition is increasingly oriented towards high-technology and higher-productivity activities. It also identifies electronics and other emerging technology segments as areas in which policy support has contributed to investment and domestic value addition.

India's manufacturing outlook is closely linked to the performance of the broader economy and prevailing investment conditions. Continued growth in the secondary sector and capital formation indicates sustained investment activity and capacity creation. However, manufacturing performance may vary across industries depending on domestic demand, export conditions, commodity prices, financing costs, supply-chain stability and the availability of critical inputs.

Factors supporting India's position as a manufacturing destination

- **Availability of labour and workforce development**

India has a broad labour pool across manufacturing, engineering, information technology, logistics and related services. The availability of labour can support labour-intensive and skill-intensive manufacturing activities, although wages, productivity, skills and employee availability vary by state, industrial cluster and occupation.

The Government has emphasised vocational education, practical industry-oriented training and stronger linkages between educational institutions and employers. Government workforce initiatives are intended to improve employability, formalisation and job creation, while industry-led training can help address requirements arising from automation, digitalisation and new manufacturing technologies. At the same time, shortages of appropriately trained personnel may arise in specialised areas such as industrial automation, quality control, precision engineering, electronics, semiconductor manufacturing and advanced materials.

Labour-related conditions also differ across jurisdictions. Manufacturers are subject to laws and regulations relating to wages, industrial relations, social security, occupational health and safety and working conditions. The Government has enacted four labour codes by consolidating 29 central labour laws, with the stated objectives including rationalisation of the legal framework, worker protection and facilitation of business operations. The commercial effects of labour reforms will depend on their applicable provisions, rules and implementation.

- **Make in India and Atmanirbhar Bharat**

The Make in India and Atmanirbhar Bharat initiatives seek to expand domestic manufacturing, encourage localisation, strengthen supply-chain resilience and reduce import dependence in selected strategic sectors. These initiatives encompass sector-specific policies, procurement measures, industrial infrastructure, investment facilitation and financial incentives. The Government has also announced the National Manufacturing Mission to provide a broader framework for improving competitiveness, innovation and industrial capacity.

The extent to which an individual manufacturer benefits from these initiatives depends on its sector, investment commitments, eligibility conditions, localisation levels and compliance with the applicable scheme guidelines. Changes in policy priorities, incentive conditions, implementation schedules or budgetary allocations could affect anticipated benefits.

- **Production Linked Incentive schemes**

The Government has introduced Production Linked Incentive, or PLI, schemes for 14 sectors with an aggregate announced outlay of Rs 1.91 lakh crore. The covered sectors include electronics, information technology hardware, pharmaceuticals, bulk drugs, medical devices, telecommunications products, food processing, white goods, automobiles and auto components, specialty steel, textiles, advanced chemistry cell batteries, solar photovoltaic modules and drones. Incentives are generally linked to eligible incremental production or sales and are subject to scheme-specific investment, value-addition and performance conditions.

According to the Government, cumulative investments exceeding ₹2.40 lakh crore had been made under the PLI Schemes as of 31 March 2026, resulting in exports exceeding ₹15.2 lakh crore and direct and indirect employment generation of more than 14.15 lakh. PLI schemes may encourage scale, localisation and technology adoption, but participants remain exposed to demand conditions, input availability, execution risks and compliance with the relevant scheme requirements. Delays in achieving committed investment or production thresholds, changes in approved product categories or failure to satisfy localisation conditions may limit the availability of incentives.

- **Phased Manufacturing Programme**

The Government introduced the Phased Manufacturing Programme to progressively increase domestic value addition and develop local supply chains for selected products and components. In the electronics sector, the programme has been used to promote domestic manufacturing of mobile phones and their sub-assemblies and parts through a calibrated localisation and tariff framework. The initiative has complemented measures such as the Production Linked Incentive schemes, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors and electronics manufacturing clusters.

The PMP framework has also been applied to the electric mobility sector. Under the Government's electric-vehicle programmes, phased localisation requirements are intended to encourage domestic manufacturing of electric vehicles, batteries, assemblies, sub-assemblies and components, increase domestic value addition and strengthen the associated supply chain.

The programme may support the development of domestic supplier capabilities, reduce dependence on imported finished products and encourage manufacturers to establish or expand production facilities in India. However, its impact may vary across sectors and participants depending on the availability of locally manufactured components, cost competitiveness, quality standards, technology requirements and compliance with prescribed localisation conditions. Changes in customs duties, localisation timelines, technical standards or incentive conditions could affect manufacturers' sourcing strategies, capital expenditure requirements and operating costs.

- **Investment environment and foreign direct investment**

India permits foreign direct investment in a range of manufacturing activities, subject to applicable sectoral caps, entry routes, security conditions and other regulatory requirements. Foreign investment can contribute capital, technology, management practices, export relationships and access to international supply chains. However, investment decisions remain sensitive to global financing conditions, tax and regulatory developments, market demand and geopolitical considerations.

According to the Department for Promotion of Industry and Internal Trade, FDI equity inflows into India were ₹5,16,936 crore, equivalent to US$58,846 million, in Fiscal 2026, compared with ₹4,21,929 crore, equivalent to US$50,018 million, in Fiscal 2025. The Government reported year-on-year growth of 23% in rupee terms and 18% in US dollar terms. The Fiscal 2026 figures are provisional and subject to reconciliation with the RBI. The data relates to total FDI equity inflows into India and should not be presented as manufacturing-specific FDI unless a corresponding sectoral table from the DPIIT factsheet is cited.

- **Business and infrastructure reforms**

Government initiatives relating to industrial corridors, logistics infrastructure, digital approvals, taxation and investment facilitation are intended to reduce transaction costs and improve connectivity. PM GatiShakti and the National Industrial Corridor Development Programme are among the initiatives intended to improve coordination in infrastructure planning and strengthen industrial and logistics connectivity. The Economic Survey identifies infrastructure and logistics efficiency, ease of doing business, innovation, workforce skilling and the scaling-up of micro, small and medium enterprises as important pillars for improving industrial competitiveness.

Operating conditions nevertheless vary materially across states and locations. Manufacturers may encounter delays in land acquisition, construction approvals, utilities, environmental permissions, transport connectivity or other regulatory processes. Accordingly, references to "ease of doing business" should be framed as an area of continuing reform rather than as an assurance that approvals will be obtained within a particular period.

Geopolitical and international trade developments

The ongoing geopolitical developments involving the Russia–Ukraine conflict, strategic competition between the United States and China, and persistent instability in the Middle East have significantly altered global trade patterns, supply chains, and investment decisions. International institutions, including the International Monetary Fund (IMF) and UNCTAD, have observed that increasing geopolitical fragmentation, trade restrictions, and regional conflicts are contributing to higher production costs, supply chain disruptions, and slower global economic growth, while prompting businesses to diversify manufacturing locations and sourcing networks.

The Russia–Ukraine conflict has affected global commodity markets by disrupting supplies of energy, metals, fertilizers, and agricultural commodities. Higher input and logistics costs have increased cost pressures for manufacturers worldwide, particularly in energy-intensive industries. For India, elevated commodity price volatility has created short-term cost challenges; however, the country's diversified sourcing strategy, expanding domestic manufacturing base, and policy support have helped mitigate some of these risks.

The strategic rivalry between the United States and China, including higher tariffs, export controls, and restrictions on critical technologies, has accelerated the diversification of global manufacturing under the "China+1" strategy. Multinational companies are increasingly evaluating alternative manufacturing destinations to improve supply chain resilience and reduce concentration risks. India has emerged as one of the potential beneficiaries of this structural shift owing to its large domestic market, competitive labour force, improving infrastructure, policy initiatives such as the Production Linked Incentive (PLI) schemes, and increasing integration into global value chains. Nevertheless, competition from other manufacturing destinations in Southeast Asia and Mexico remains significant, requiring continued improvements in logistics, ease of doing business, and industrial competitiveness.

Meanwhile, geopolitical tensions in the Middle East have heightened concerns over energy security and maritime trade routes, resulting in increased freight costs, longer transit times, and volatility in crude oil prices. Given India's dependence on imported crude oil, sustained increases in energy prices could raise manufacturing costs, particularly across chemicals, metals, transportation equipment, and other energy-intensive industries. The IMF has noted that prolonged regional conflicts could adversely affect global growth through higher commodity prices, inflationary pressures, and disruptions to trade and logistics.

Overall, while geopolitical uncertainties present near-term challenges through higher input costs, trade disruptions, and increased business uncertainty, they have also accelerated the diversification of global manufacturing networks. Countries offering policy stability, competitive production ecosystems, skilled labour, and resilient infrastructure are expected to benefit from the reconfiguration of global supply chains. Continued investments in infrastructure, manufacturing capabilities, technology adoption, and export competitiveness are expected to strengthen India's position as an alternative manufacturing destination over the medium to long term.

Technology, automation and machinery usage

The increasing adoption of advanced technologies and modern manufacturing equipment is transforming India's manufacturing sector by improving productivity, operational efficiency, product quality, and competitiveness. The integration of automation, robotics, artificial intelligence (AI), Industrial Internet of Things (IIoT), cloud computing, data analytics, and smart manufacturing solutions is enabling manufacturers to optimize production processes, reduce downtime, improve quality control, and enhance supply chain visibility. These technological advancements are supporting the transition towards Industry 4.0 and facilitating greater digitalization across manufacturing operations.

The growing use of technologically advanced machinery is also enabling manufacturers to achieve higher precision, greater production flexibility, and improved resource utilization while reducing wastage and operating costs. Modern production equipment, automated material handling systems, predictive maintenance solutions, and digitally connected factory operations are helping manufacturers improve capacity utilization and respond more efficiently to evolving customer requirements. The World Bank has highlighted that wider adoption of modern technologies, combined with improvements in infrastructure and business reforms, can significantly enhance firm productivity and strengthen manufacturing competitiveness.

Government initiatives such as Make in India, the Production Linked Incentive (PLI) schemes, and the emphasis on digital infrastructure have further encouraged investments in advanced manufacturing technologies across sectors including electronics, automobiles, pharmaceuticals, engineering goods, and renewable energy equipment. At the same time, increasing participation of global manufacturers and greater integration into global value chains are facilitating technology transfer, process innovation, and adoption of international manufacturing standards.

Despite these advancements, the pace of technology adoption varies across enterprises, with small and medium-sized manufacturers continuing to face challenges relating to capital investment, digital capabilities, and workforce skills. The IMF has observed that strengthening innovation, encouraging technology diffusion, reducing business barriers, and improving firm productivity will be important to accelerate India's structural transformation and enhance manufacturing competitiveness over the long term. Continued investments in automation, advanced machinery, digital technologies, research and development, and workforce upskilling are therefore expected to support the sustained growth and modernization of India's manufacturing sector.

Key Underlying Driving Factors for the Indian Economy

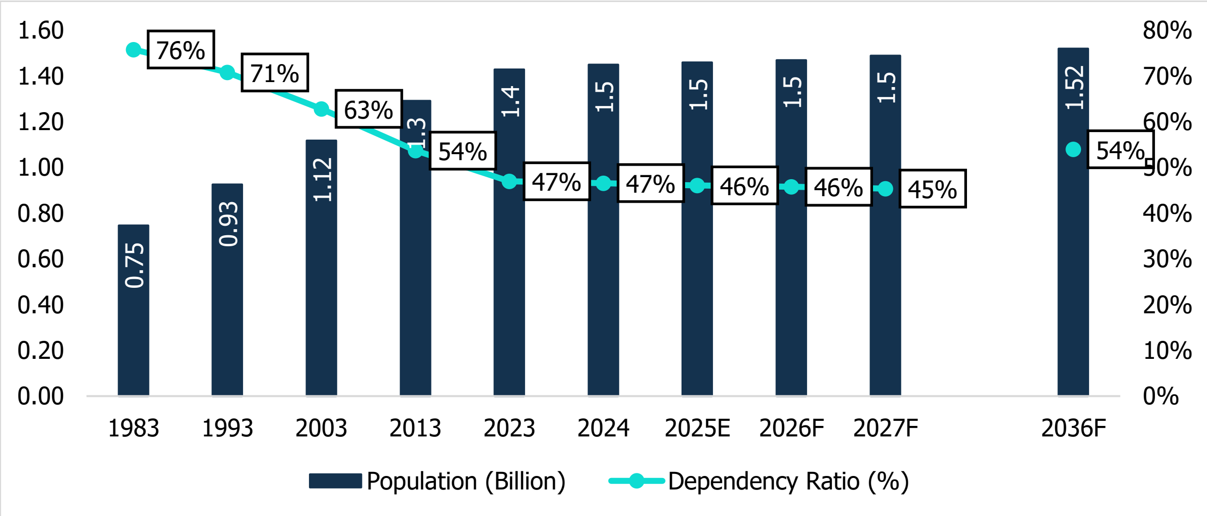
Favourable Demographics

India has relatively high young population as compared to major economies

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

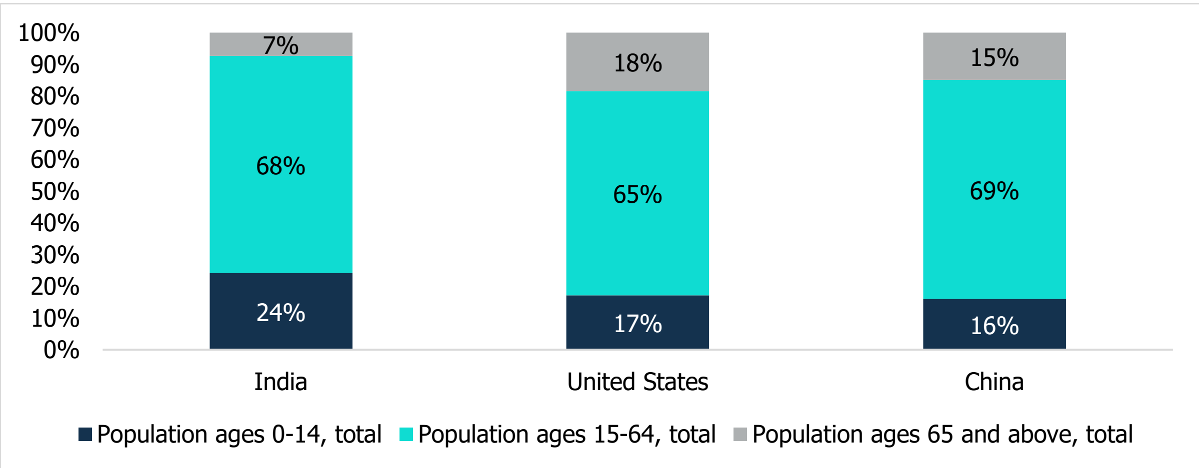
Chart 10: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database, MOSPI
Note: Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64.
Time periods are in Calendar Year
E-Estimates, F-Forecast

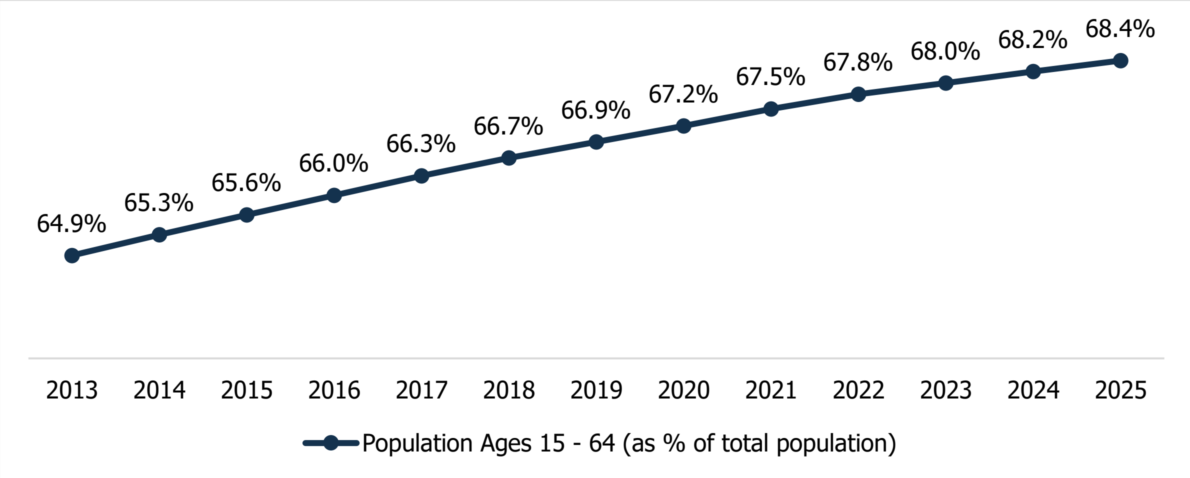
India continues to enjoy a strong demographic advantage, with over 65% of its population below the age of 35 and nearly 64.2% in the working-age group. This favourable demographic profile is expected to remain broadly intact over the next decade, providing a sustained demographic dividend. Coupled with continued investments in skilling, employment generation, and digital infrastructure, India's large and youthful workforce is expected to play a pivotal role in driving productivity, innovation, manufacturing, and long-term economic growth.

Chart 11: Age-Wise Break Up of Population across global economies (2025)



Source: World Bank Database

Chart 12: Yearly Trend – Population Ages 15-64 (as % of Total Population) in India



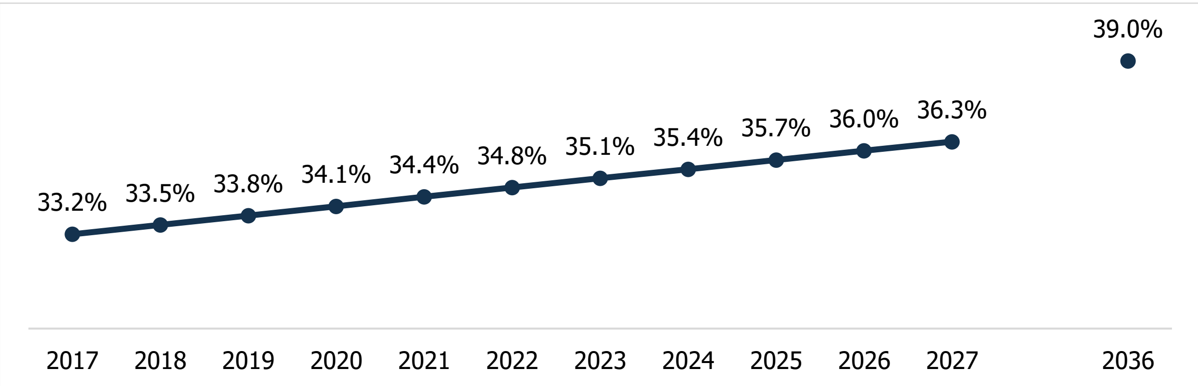
Source: World Bank database

Rapid Urbanisation

Urbanization presents significant advantages that can drive sustainable development and reduce inequality, catalyze infrastructure investment and create job opportunities, boosting local economies and improving living standards. Moreover, urban areas facilitate the mobilization of savings, as higher incomes enable residents to invest in education, health, and entrepreneurial ventures. Additionally, well-managed urbanization can foster social inclusion, allowing marginalized communities better access to resources and opportunities.

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 33.2% of total population in 2017 to 35.7% of total population in the year 2025.

Chart 13: Urbanization Trend in India



Source: World Bank Database

Regulatory Reforms

Regulatory reforms have played a significant role in strengthening India's economic fundamentals by improving the ease of doing business, promoting investment, enhancing transparency, and supporting formalization of the economy. Over the past decade, the Government has introduced several structural reforms, including the Goods and Services Tax (GST) to establish a unified indirect tax regime, the Insolvency and Bankruptcy Code (IBC) to strengthen the resolution framework for distressed assets, and the National Single Window System (NSWS) to streamline investment approvals. Continued digitization of public services through Digital India, the expansion of digital payment infrastructure, and simplification of compliance requirements have further improved the efficiency of business operations.

In addition, initiatives such as Make in India, the Production Linked Incentive (PLI) schemes, PM Gati Shakti National Master Plan, the National Logistics Policy, and labour law reforms through the four Labour Codes aim to strengthen India's manufacturing ecosystem, improve multimodal connectivity, reduce logistics costs, encourage domestic value addition, and attract domestic as well as foreign investments. The Government has also undertaken corporate tax reforms, rationalized foreign direct investment (FDI) norms across several sectors, and introduced measures to facilitate exports and improve trade competitiveness.

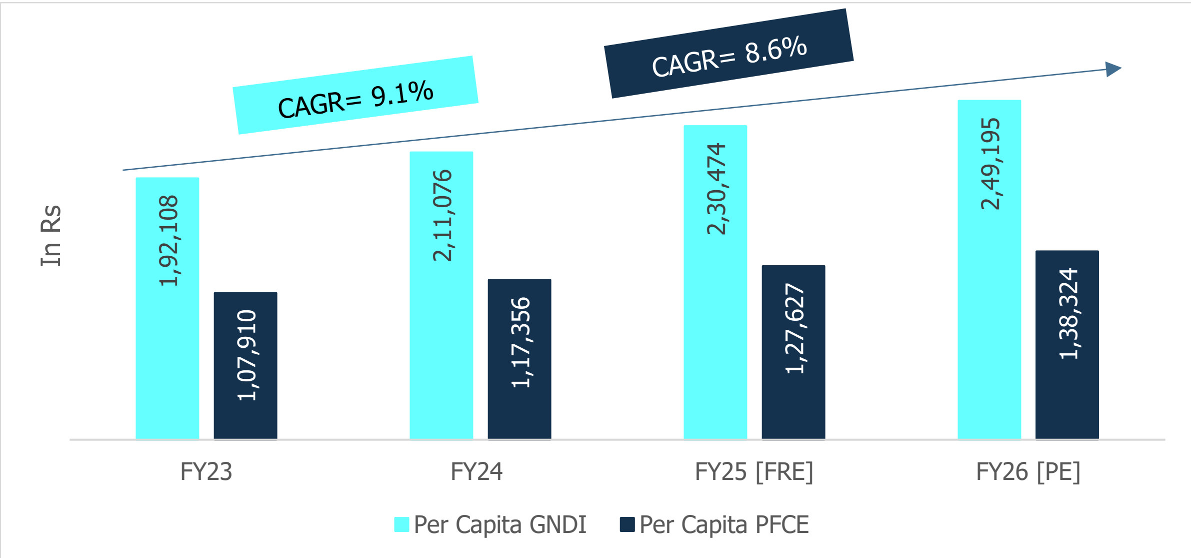
Collectively, these reforms have strengthened the investment climate, encouraged private sector participation, improved supply chain efficiency, and enhanced India's integration into global value chains. Continued emphasis on infrastructure development, regulatory simplification, digital governance, and manufacturing-led growth is expected to further improve productivity, enhance competitiveness, and support the long-term growth of the Indian economy.

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 14: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Growing Middle Class

India's expanding middle class has emerged as a key structural driver of economic growth by supporting domestic consumption, increasing discretionary spending, and fostering demand across a wide range of goods and services. Rising household incomes, rapid urbanization, improving educational attainment, greater formal employment, and expanding access to financial services have contributed to the growth of the middle-income population. This demographic shift has led to changing consumption patterns, with increasing expenditure on housing, automobiles, consumer durables, healthcare, education, travel, financial services, and digital products.

The growing middle class has also encouraged businesses to expand production capacity, diversify product offerings, and invest in technology and distribution networks to cater to evolving consumer preferences. Increased adoption of e-commerce, digital payments, organized retail, and consumer finance has further strengthened household spending and improved market accessibility across urban as well as semi-urban regions. Rising aspirations and greater purchasing power are also supporting demand for premium products and value-added services, creating opportunities across manufacturing, retail, infrastructure, and services.

As the middle-income population continues to expand, domestic consumption is expected to remain an important pillar of India's economic growth. A broad-based consumer market, supported by favourable demographics, rising income levels, and continued urbanization, is expected to enhance economic resilience, encourage private investment, and strengthen India's long-term growth prospects.

Nuclearization

The gradual shift from joint families to nuclear households has emerged as an important socio-economic trend supporting India's economic growth. Rapid urbanization, increasing workforce mobility, rising disposable incomes, changing lifestyle preferences, and greater participation of women in the workforce have contributed to the growth of nuclear families across both urban and semi-urban areas. This transition has altered consumption patterns, with individual households increasingly driving demand for housing, home furnishings, consumer durables, automobiles, electronics, packaged foods, healthcare, education, and financial services.

The rise in nuclear households has also accelerated demand for residential real estate, organized retail, digital services, and household appliances, encouraging businesses to expand production, diversify product offerings, and strengthen distribution networks. Smaller household sizes have further supported the adoption of e-commerce, digital payments, and convenience-oriented products and services, reflecting evolving consumer preferences. In addition, increasing residential formation has stimulated investments in housing, urban infrastructure, and allied industries, generating multiplier effects across manufacturing and services.

As the trend towards nuclear families continues alongside urbanization and rising incomes, household consumption is expected to remain a key driver of domestic demand. The resulting expansion in consumer spending and housing demand is expected to support sustained economic activity, encourage private investment, and strengthen India's long-term growth prospects.

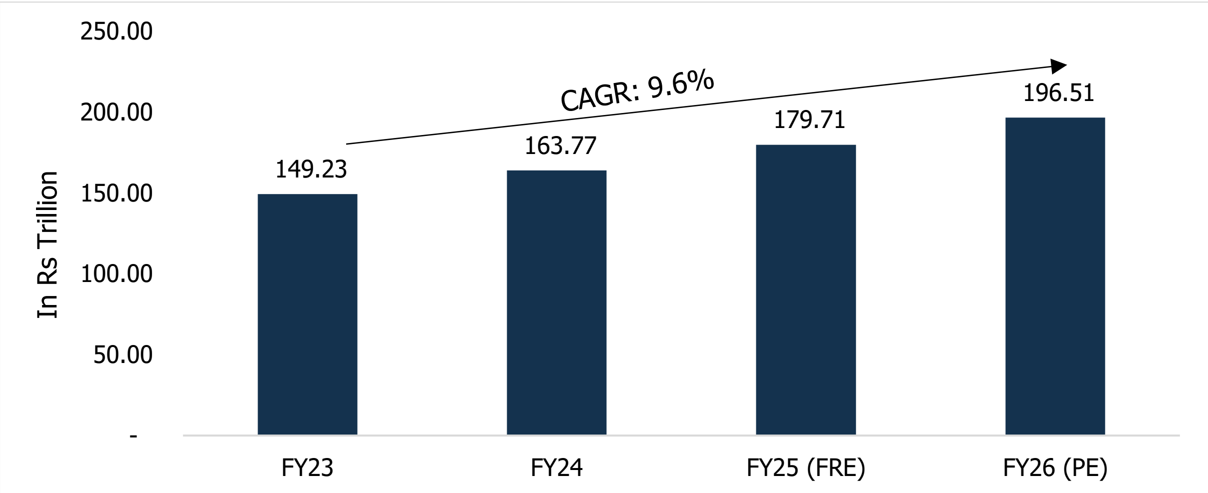
Private Final Consumption Expenditure

Private Final Consumption Expenditure is expected to maintain a steady upward trend, reflecting continued strength in household demand. Recent momentum has been supported by moderating inflation, improving real incomes and stable employment conditions, which have strengthened consumers' purchasing power.

Rural consumption has improved on the back of stronger agricultural activity, favourable crop prospects and rising consumer confidence. Urban demand is also recovering, supported by income-tax rationalisation, resilient services activity and improving discretionary spending.

Going forward, consumption is likely to remain a key driver of economic growth as lower inflation and supportive policy measures encourage household expenditure. However, volatile food prices, geopolitical tensions and global trade uncertainty could affect consumer sentiment and temporarily moderate spending growth. Overall, the trend remains positive, with broadening rural and urban demand providing a stable foundation for continued expansion in private consumption.

Chart 15: Private Final Consumption Expenditure (At Current Prices)

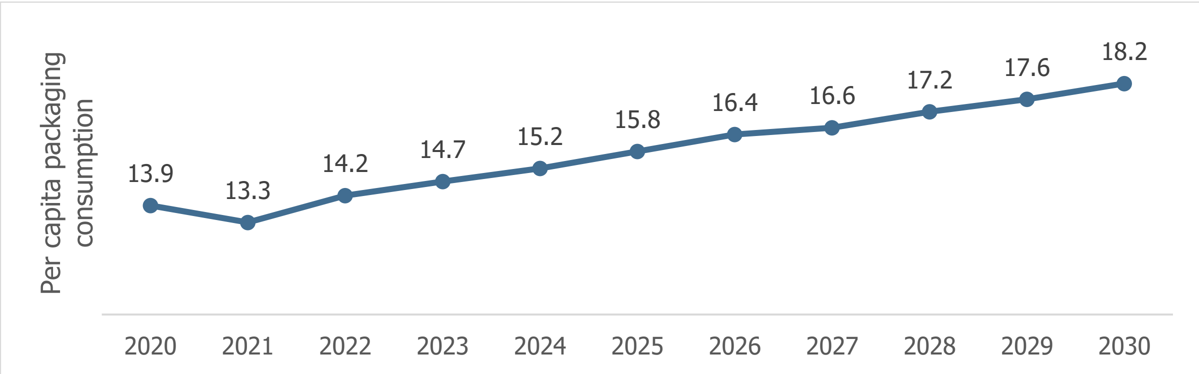


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates

Per Capita Packaging Consumption in India

From FY20 to FY30, per-capita packaging consumption in India is projected to rise steadily from 13.9 kg to 18.2 kg. This upward trajectory is mainly due to stronger consumption patterns across sectors and greater market penetration of packaged goods. Key drivers include rising disposable incomes, rapid urbanisation, growth in organised retail and e-commerce, expansion of the food processing and pharmaceutical sectors, and a shift toward value-added, branded products. The packaging industry is also increasingly adopting advanced and sustainable materials, supported by regulatory drivers and consumer preferences for eco-friendly packaging. While India's per-capita packaging consumption still lags many mature markets, the steady increase reflects the ongoing structural transformation of consumption and distribution ecosystems.

Chart 16: India's per capita packaging consumption (in Kgs)

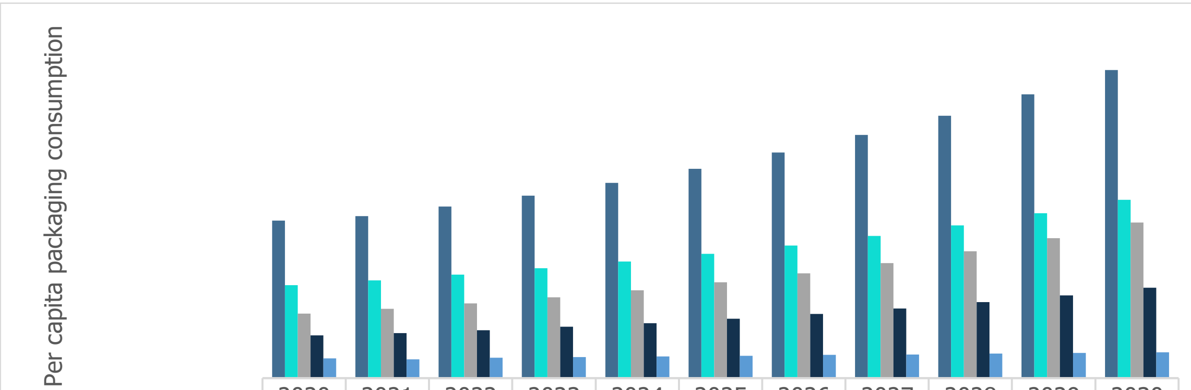


Source: Acumen Research And Consulting, CareEdge Research

Comparison of per capita Packaging Consumption in India vs Other Key Countries

Per capita packaging consumption is rising across all regions from FY2020 to FY2030, reflecting growing demand for packaged goods and lifestyle changes. The USA and EU lead with mature, high-volume markets, while China and Brazil show faster relative growth driven by urbanisation and expanding middle classes. India, though starting from a lower base, is witnessing strong structural growth supported by rising incomes, organised retail, and e-commerce expansion. Overall, the global trend highlights increasing packaging intensity alongside a gradual shift toward sustainable materials.

Chart 17: Per capita packaging consumption- by region (in Kgs)



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
USA	110.5	113.5	120.2	128.0	136.8	146.8	158.1	170.5	184.0	199.0	216.0
European Union	65.1	68.5	72.5	77.0	81.8	87.0	93.0	99.7	107.1	115.6	124.9
China	45.2	48.5	52.4	56.6	61.5	67.1	73.6	80.7	88.8	98.0	109.1
Brazil	30.1	31.6	33.6	36.0	38.6	41.7	45.0	48.9	53.2	58.0	63.4
India	13.9	13.3	14.2	14.7	15.2	15.8	16.4	16.6	17.2	17.6	18.2

Source: Acumen Research And Consulting, CareEdge Research. European Union consists of 27 countries.*

Key Trends and Cross-Economy Comparison Defining Semi-Rigid and Rigid Plastic Packaging Consumption

Consumption of semi-rigid and rigid plastic packaging is influenced by the interaction of income levels, urbanisation, middle-class expansion, workforce participation and e-commerce penetration. Across representative economies such as the United States, Germany, China, India and Brazil, these factors create distinct demand patterns. Developed economies represent mature, high-value markets where growth is increasingly driven by premiumisation, functionality and sustainability, while emerging economies offer stronger volume-growth potential as consumers transition towards branded and formally packaged products.

GDP per capita

GDP per capita is a key determinant of packaged-goods consumption, as higher disposable income generally supports greater expenditure on packaged food and beverages, pharmaceuticals, household products and premium personal-care products. The United States and Germany are mature, high-income markets where packaging demand is primarily driven by product premiumisation, convenience, functionality and sustainability rather than rapid volume growth. Consumers and brand owners in these markets increasingly favour lightweight, recyclable and high-performance packaging products.

China occupies an intermediate position, combining a large consumer base with purchasing power that is substantially higher than that of several other emerging economies. This supports demand across both mass-market and premium packaging categories. India currently has a significantly lower per-capita income, but sustained economic growth provides considerable headroom for consumers to shift from unpackaged or locally packed products towards branded and formally packaged alternatives. Brazil has an established packaged-consumer-goods market, although fluctuations in household income, inflation and purchasing power can result in greater variability in packaging demand.

Packaging implication: The United States and Germany are expected to generate demand for premium, lightweight, recyclable and functionally differentiated packaging. India and other emerging economies are likely to experience stronger volume growth in affordable bottles, jars, tubs, containers and smaller pack sizes, while China should continue to support opportunities across both value and premium segments.

Urbanisation rate

Urbanisation supports packaging consumption by improving access to supermarkets, convenience stores, organised retail, food-delivery platforms and modern distribution networks. Urban households also tend to consume more prepared foods, ready-to-drink beverages, personal-care products and household cleaners, all of which are important applications for semi-rigid and rigid plastic packaging.

The United States and Germany are already highly urbanised, limiting the incremental volume growth generated directly by further urbanisation. In these economies, demand is increasingly shifting towards packaging that is reusable, recyclable, lightweight and compatible with automated retail, logistics and recycling systems.

China's extensive urban consumer base continues to sustain significant packaging demand, although the pace of incremental urbanisation-led growth is moderating. India offers greater long-term potential as urban development, organised retail and delivery infrastructure expand beyond major metropolitan areas into smaller cities and towns. Brazil also has a highly urbanised population, supporting established demand for packaged consumer goods, although macroeconomic volatility can affect consumption patterns.

Packaging implication: Faster-urbanising markets, particularly India, are expected to experience rising demand for beverage bottles, dairy containers, food trays, takeaway packaging and personal-care bottles. In mature urban markets, growth is more likely to arise from sustainable materials, improved functionality and packaging redesign than from underlying volume expansion.

Middle-class expansion

Middle-class expansion is one of the strongest long-term indicators of packaged-goods consumption. Rising household income increases discretionary spending and encourages consumers to purchase branded, hygienically packaged and convenience-oriented products. China has the largest middle-class consumer base among the emerging economies considered and benefits from established retail infrastructure and sophisticated consumer-product sectors. However, future expansion is likely to be more moderate than during the earlier period of rapid middle-class formation.

India presents a larger runway for first-time adoption across categories such as packaged dairy products, beverages, beauty and personal-care products, liquid detergents and over-the-counter healthcare products. The expansion of India's middle-income population is therefore expected to support both increased packaging volumes and gradual movement towards higher-value products.

Brazil retains a sizeable middle-class consumer market and an established packaged-goods industry. However, the pace of expansion may be affected by income volatility and inflation. In the United States and Germany, where middle-class packaged-goods consumption is already well established, demand is increasingly centred on premium products, specialised functionality and environmentally sustainable packaging.

Packaging implication: India is likely to generate strong volume demand for affordable rigid packaging and smaller pack sizes. China, the United States and Germany are expected to provide greater opportunities for premium packaging, specialised closures, dispensing systems and sustainable material solutions. Brazil should continue to offer opportunities across mainstream packaging categories, although demand may remain sensitive to economic conditions.

Women's workforce participation

Greater participation of women in the workforce can increase household income and strengthen demand for products that reduce preparation, storage and shopping time. This supports categories such as ready meals, packaged snacks, dairy products, beverages, personal-care products, household cleaners and healthcare items. However, the effect on packaging demand also depends on wage levels, working hours, retail access and household consumption patterns.

Women's labour-force participation is higher in China, Germany, the United States and Brazil than in India. In mature economies, established workforce participation supports sustained demand for portion-controlled, resealable, portable and ready-to-use products.

India has considerable potential for additional convenience-oriented consumption if workforce participation, formal employment and disposable income continue to improve. A larger working population could accelerate the shift from home-prepared and informally sold goods towards branded and packaged alternatives. China and Brazil similarly benefit from the relationship between workforce participation, urban lifestyles and demand for convenience products, although the degree of incremental growth varies by income level and market maturity.

Packaging implication: Higher workforce participation supports demand for lightweight, portable, resealable and easy-to-handle containers, particularly across food, beverages, personal care, healthcare and household products. India offers notable long-term potential, while developed economies are more likely to generate demand for advanced closures, portion-control features and high-convenience packaging designs.

E-commerce penetration

E-commerce is influencing both the volume and design requirements of semi-rigid and rigid plastic packaging. Products distributed through online channels must withstand stacking, vibration, repeated handling and potential leakage while retaining functionality and visual appeal. This increases the importance of durable containers, tamper-evident closures, secure caps, leak-resistant designs and compact packaging products.

China and the United States have large and mature online retail ecosystems, making them important markets for e-commerce-optimised packaging. Packaging suppliers in these markets must balance durability and product protection with increasing pressure to reduce material use and secondary packaging.

India's digital retail sector is expanding rapidly as internet access, smartphone usage, digital payments and delivery coverage improve. This creates opportunities for rigid packaging across personal care, household chemicals, pharmaceuticals, food and beverages, particularly as e-commerce reaches consumers beyond major cities.

Germany also has an established online retail market, but stringent environmental expectations increase pressure on companies to improve recyclability, reduce packaging weight and minimise unnecessary secondary packaging. Brazil offers growing digital-commerce opportunities, although differences in logistics infrastructure, transportation distances and fulfilment costs can influence packaging specifications.

Packaging implication: E-commerce is expected to support demand for transport-resistant, tamper-evident and leak-proof packaging, particularly for liquid personal-care products, household chemicals, pharmaceuticals and selected food categories. At the same time, environmental concerns are likely to accelerate lightweighting, refill systems, concentrated products and alternative delivery formats.

Global Industry Overview

Overview and Market Size of the Global Packaging Industry

The global packaging industry is crucial for trade, product protection, and brand communication across various sectors, including food, pharmaceuticals, personal care, and e-commerce. This industry has shifted from traditional packaging to more sustainable and consumer-focused solutions.

The rising global population, urbanisation, and increasing income levels have driven up the demand for packaged goods, particularly in emerging economies. At the same time, environmental concerns and stricter regulations are driving investments in recyclable and biodegradable materials. Technological advancements in automation and smart packaging are also enhancing supply chain efficiency and product traceability.

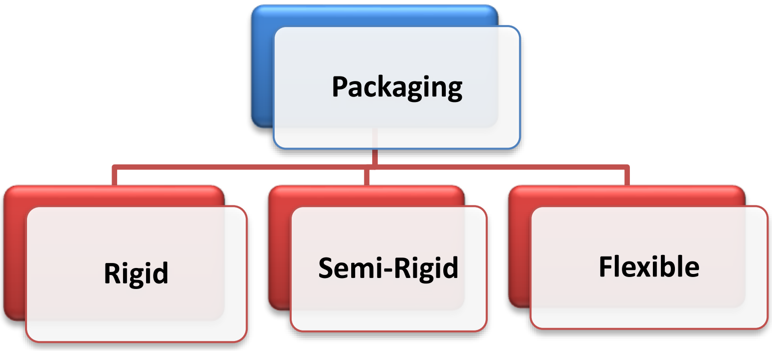
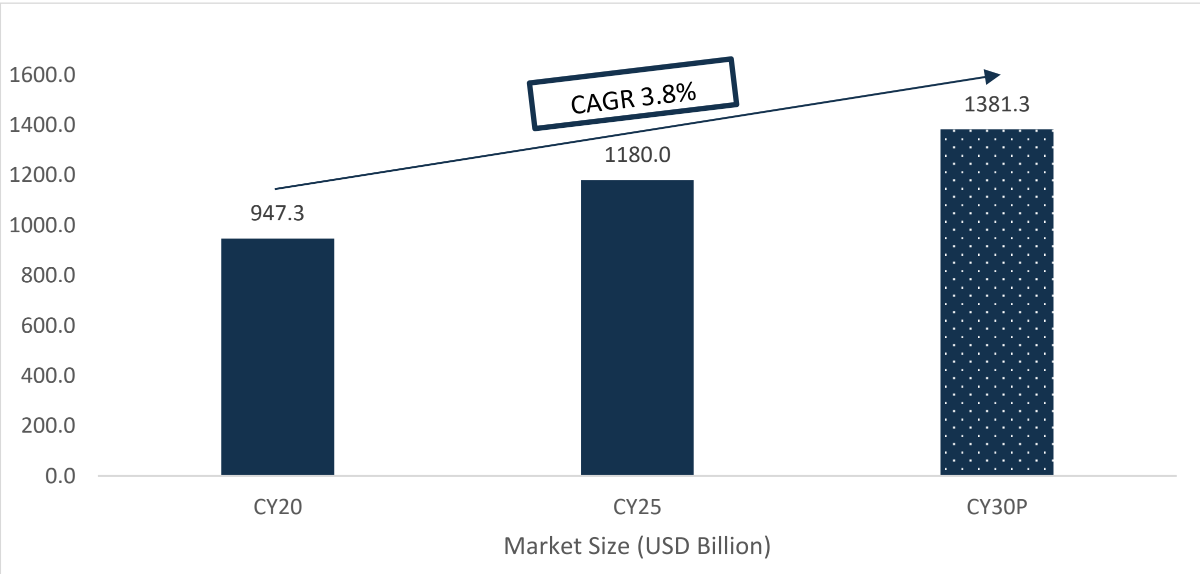


Chart 18: Market Size of the Global Packaging Industry



Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

In CY25, the global packaging industry is valued around USD 1,180 billion and is expected to grow to USD 1,381.3 billion by CY30. This represents a compounded annual growth rate of 3.8% from CY20 to CY30. Developing regions, particularly in Asia-Pacific like China, India, Latin America like Brazil, and parts of Africa, etc are experiencing faster growth compared to mature markets, driven by industrialisation and changing consumption habits. In line with this trend, India's packaging industry is projected to grow at a CAGR of 7% between CY25 to CY30. In contrast, developed economies like the USA, Germany, Japan, etc, are shifting their focus to sustainable, premium packaging products rather than simply increasing volume.

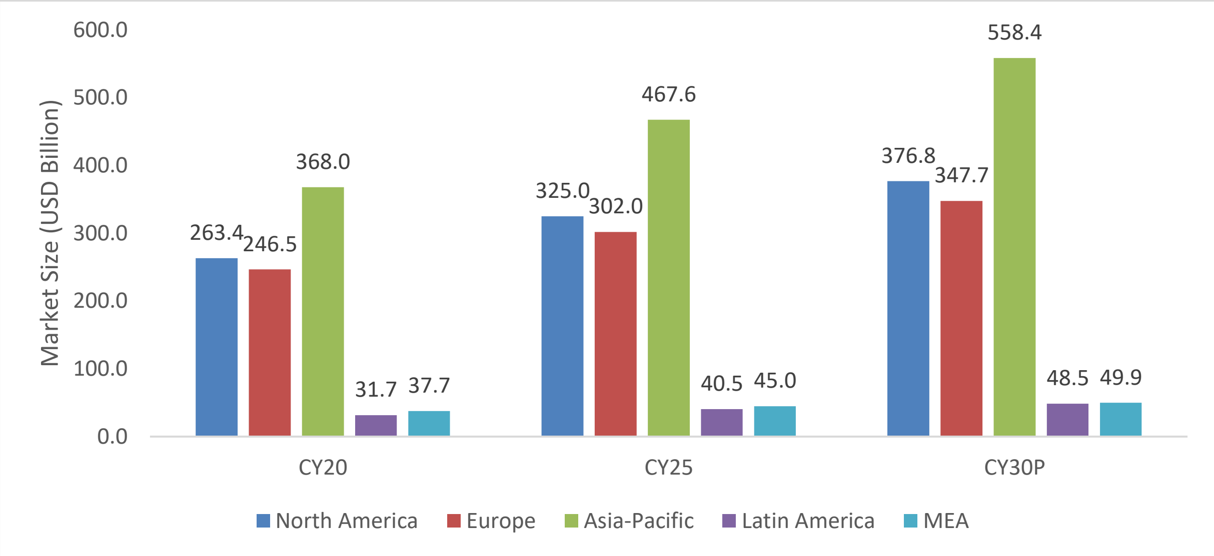
After CY20, demand for packaging increased strongly in regions such as North America, Europe and China due to growth in online shopping, pharmaceuticals, and environmentally friendly packaging. While India also saw steady growth, factors such as rising raw-material prices, supply chain disruptions, slower adoption of newer packaging technologies, and currency fluctuations affected the overall growth in value. As a result, even though India's packaging market increased in size, the global market expanded faster, leading to a lower share for India. However, improving export competitiveness, global supply chain realignments, and increasing adoption of value-added and sustainable packaging solutions are likely to strengthen India's global positioning.

Overall, while the sector continues to expand at a steady pace, the emphasis is clearly moving from scale to sustainability, innovation, and circular design principles.

Overview and Market Size of the Global Packaging Industry- by Region Wise

The global packaging industry shows varied growth patterns across regions, influenced by economic maturity, consumer preferences, industrialisation, and sustainability priorities. While developed markets such as North America and Europe focus on innovation and circularity, emerging regions like Asia-Pacific and Latin America are driving overall volume growth through expanding consumer bases and manufacturing capacity.

Chart 19: Market Size of the Global Packaging Industry- by Region



Source: Acumen Research And Consulting, CareEdge Research, E denotes estimated P denotes projected

North America

In CY20, North America's packaging market was mature, valued at around USD 263.4 billion, supported largely by strong food, beverage, and healthcare sectors. In CY25, growth remained steady, showing a CAGR of 4.3% between CY20-CY25, led by increased e-commerce packaging and sustainability-driven redesigns. The region's focus is shifting toward recyclable plastics, paper-based solutions, and digital printing technologies. By CY30, the market is expected to reach roughly USD 376.8 billion, reflecting a moderate CAGR of around 3%, between CY25-CY30, with emphasis on innovation and closed-loop recycling systems rather than volume expansion.

Europe

Europe has been at the forefront of sustainable packaging initiatives, driven by strict regulations and eco-conscious consumers. In CY20, the market stood at approximately USD 246.5 billion, expanding modestly through regulatory alignment under the EU's Green Deal and Packaging Waste Directives. In CY25, the demand remained stable from the food, beverage, and personal care sectors keeps growth at around 4.1% CAGR between CY20-CY25. By CY30, the market could touch USD 347.7 billion, reflecting stable growth anchored by circular economy policies and advanced recycling infrastructure.

Asia-Pacific

Asia-Pacific represents the largest and fastest-growing packaging market globally, driven by rising incomes, urbanisation, and rapid expansion in the FMCG and e-commerce sectors. In CY20, the region's market was valued at roughly USD 368 billion, growing rapidly through manufacturing-led economies like China, India, and Indonesia. In CY25, the market have surpassed USD 467.6, registering a CAGR of 4.9%, supported by strong demand for flexible packaging and increasing localisation of production. Looking ahead to CY30, Asia-Pacific is expected to reach USD 558.4 billion, growing at a steady 3.6% CAGR, between CY25-CY30, firmly positioning it as the global growth engine for packaging.

Latin America

In CY20, Latin America's packaging industry was valued at just over USD 31.7 billion, with growth tied to food processing, beverages, and household products. The region has gradually recovered from pandemic-driven disruptions, supported by local manufacturing and export-oriented industries. In CY25, the market have reached around USD 40.5 billion, driven by flexible and paper-based packaging products. By CY30, moderate economic recovery and regional trade expansion could take the market to about USD 48.5 billion, representing a 3.7% CAGR, between CY25-CY30.

Middle East and Africa (MEA)

MEA's packaging industry remains smaller in comparison but offers long-term potential. In CY20, it was valued at around USD 37.7 billion, supported by the food, beverages, and personal care sectors. Industrial growth, urbanisation, and rising consumption are helping the region steadily expand. In CY25, the market reached around USD 45 billion, and by CY30 is projected to reach about USD 49.9 billion. The focus in MEA is shifting towards localisation of packaging production and investments in recyclable materials to meet sustainability goals.

Overview and Market Size of the Global Packaging Industry- by Material

The global packaging industry is essential within the packaging landscape, providing strength, durability, and product protection across various applications. It primarily includes materials such as plastic, metal, paper and paperboard, and glass, each serving distinct purposes.

Plastic

Plastic is widely used in bottles, containers, trays, films, caps and closures because it is lightweight, adaptable and cost-efficient. Its main constraints are dependence on petrochemical raw materials, plastic-waste concerns and varying recyclability across products. Regulation is encouraging mono-material designs, recycled content and reuse. The EU aims to make all packaging economically recyclable by 2030, while India's EPR framework requires higher recycling levels for rigid, flexible and multi-material plastic packaging.

Metal

Metal packaging, primarily made from aluminium, is valued for its durability, tamper-resistance, and excellent barrier properties. The production of primary metals involves energy-intensive smelting processes that contribute to high carbon emissions and fossil fuel consumption. However, metals can be recycled repeatedly without loss of quality, and recycling consumes only a fraction of the energy compared to primary production. This recyclability supports the circular economy and helps offset the sector's carbon intensity. Key end-use sectors for metal packaging include beverages (cans), canned foods, aerosols, paints, and industrial lubricants.

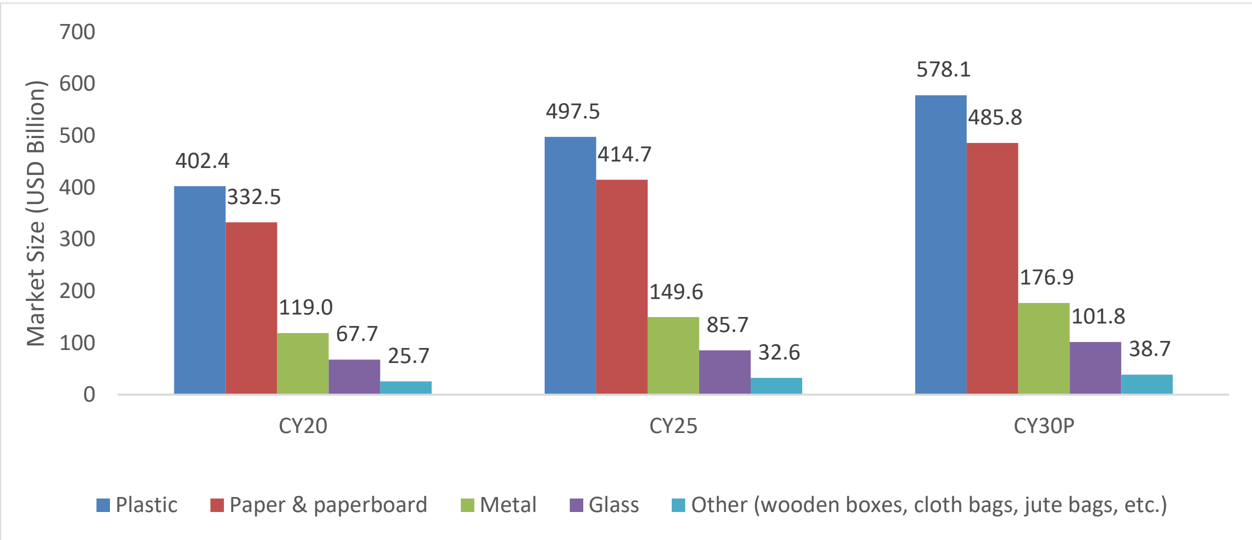
Paper & Paperboard

This segment includes cartons, corrugated boxes, and moulded fibre products, and is gaining momentum as a sustainable alternative to plastics. While paper manufacturing does involve fossil fuel-based energy and emits CO_2 during pulping and drying processes, the increasing use of recycled and responsibly sourced fibre has reduced overall emissions. The biodegradability and recyclability of paper make it suitable for environmentally conscious applications, supported by ongoing investments in low-carbon energy sources within paper mills. Key end-use sectors for paper and paperboard packaging include food and beverage cartons, ready-to-eat packaging, e-commerce and logistics, pharmaceuticals, and personal care products.

Glass

Glass is a preferred choice in premium sectors such as alcoholic beverages, cosmetics, and pharmaceuticals due to its non-reactive, inert, and fully recyclable nature. However, glass production requires high-temperature furnaces that rely heavily on fossil fuels, resulting in substantial CO_2 emissions. Incorporating cullet (recycled glass) in production helps lower melting temperatures, which in turn reduces both energy use and carbon emissions. While the weight of glass results in higher transport and energy costs, its recyclability makes it a long-term sustainable option.

Chart 20: Market Size of the Global Packaging Industry- by Material

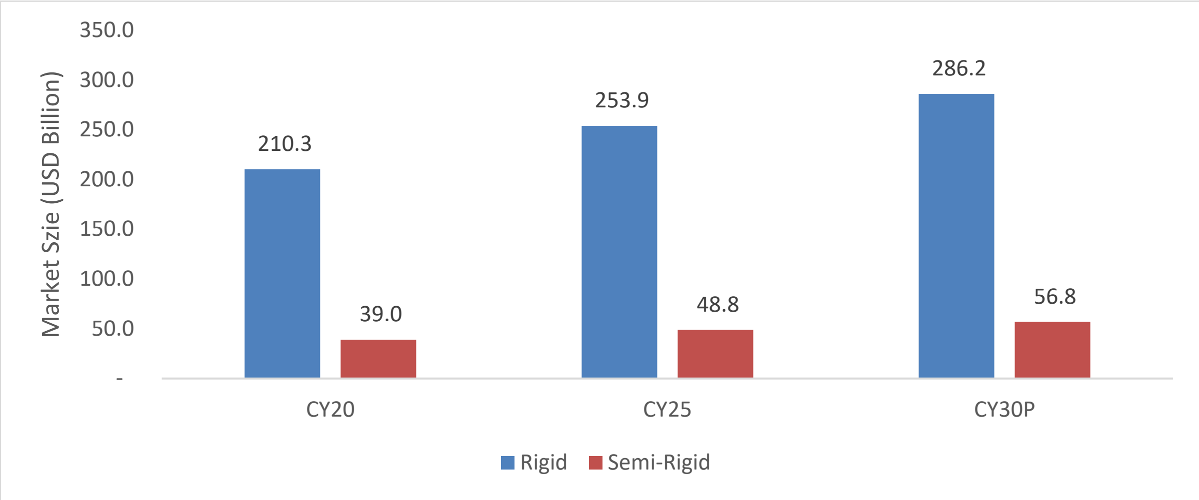


Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

Overview and Market Size of the Global Plastic Packaging Industry- by type

Semi-rigid and rigid plastic packaging is widely used across food and beverages, dairy, healthcare, personal care, household products and industrial applications. Demand is supported by low weight, break resistance, product protection and compatibility with high-speed filling operations. However, the market is increasingly shaped by lightweighting, recycled-content requirements and packaging designed for easier recycling. The absence of a globally harmonised method for measuring plastic flows also limits direct comparison between semi-rigid and rigid market values

Chart 21: Market Size of the Global Plastic Packaging Industry-by Type

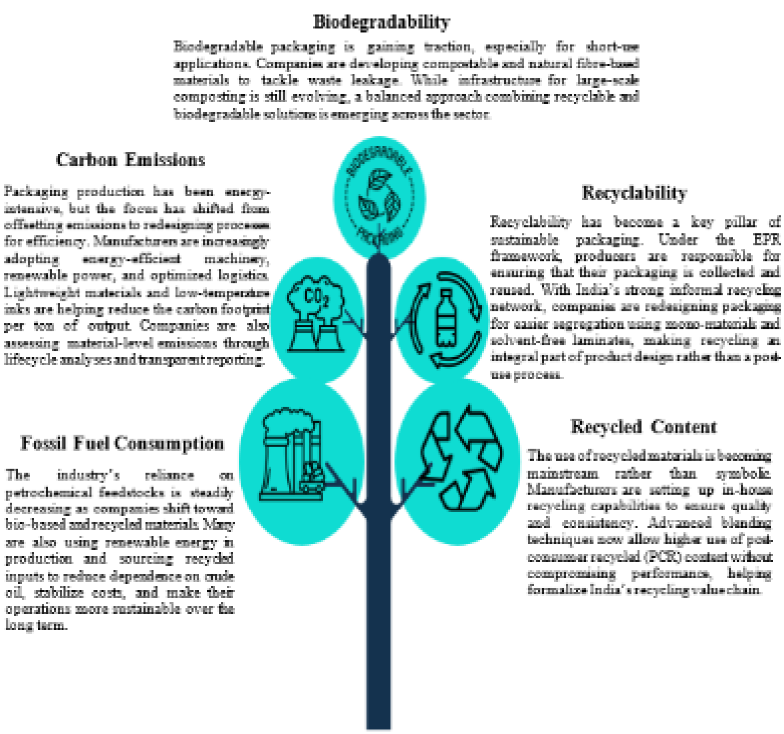


Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

In CY25, the global rigid plastic packaging is valued around USD 253.9 billion and is expected to grow to USD 286.2 billion by CY30. This represents a compounded annual growth rate of 2.4% from CY25 to CY30. In CY25, the global semi-rigid plastic packaging is valued around USD 48.8 billion and is expected to grow to USD 56.8 billion by CY30. This represents a compounded annual growth rate of 3.1% from CY25 to CY30.

Rigid packaging remained the larger segment in CY20 and CY25 and is expected to retain this position through CY30, owing to the extensive use of bottles, jars, containers, drums and closures. Semi-rigid packaging remains a niche segment within the broader packaging industry; however, it is witnessing increasing adoption across applications such as dairy products, ready meals, fresh food, and takeaway services. Overall market value should rise towards CY30, although growth in resin consumption may be slower because of lightweighting, reuse and packaging-reduction initiatives. Regulatory requirements should also shift value towards recyclable designs and recycled-content products.

Sustainability Profile Segment for the Packaging Industry



Key Growth and Drivers

Key Trends in The Global Packaging Industry

Global Shift Toward Sustainability & Circular Packaging

Global demand for recyclable, lightweight, and recycled-content semi-rigid and rigid plastics is rising. India leads this shift, with EPR Guidelines and Plastic Waste Management Rules ensuring recycling. Indian circular packaging market is expected to have reached around USD 8 to USD 12 Billion in 2025.

Technological Advancements in Semi-rigid and rigid Plastic Materials

Globally, mono-material, bio-based, and high-barrier PET technologies are enhancing performance and recyclability. India's Plastic Parks Scheme and Petrochemical Innovation Centres promote R&D in lightweight rigid packaging, enabling local firms to achieve global quality benchmarks and export high-value PET/HDPE containers.

Innovation and Automation in Semi-rigid and rigid Plastic Packaging

Globally, automation, digital printing, and smart manufacturing are improving efficiency and enabling premium packaging. India is embracing these technologies, allowing local manufacturers to meet international standards, cater to evolving consumer needs, and strengthen its position as a competitive hub for semi-rigid and rigid plastic packaging.

Key Growth Drivers in the Global Packaging Industry

E-Commerce & Modern Retail Driving Semi-rigid and rigid Packaging Growth

Worldwide e-commerce and omni-channel retailing are spurring demand for durable, tamper-proof plastics. In India, online retail value is growing at a double-digit CAGR, fueling demand for PET and HDPE products in logistics and D2C fulfilment; converters are adding blow-moulding capacity to serve this boom.

Growth of Direct-to-Consumer (D2C) Brands

The rise of D2C brands is increasing the importance of packaging as a branding and customer experience tool. With limited physical retail presence, packaging plays a key role in storytelling, differentiation and first impressions, driving demand for customised and design-led solutions. At the same time, higher parcel shipping and last-mile delivery needs are pushing demand for durable, transit-ready packaging, increasing packaging value per unit across global markets.

Asia-Pacific Dominance

Asia-Pacific leads global packaging consumption, driven by urbanisation and rising incomes. India outpaces regional trends, supported by a young population, expanding retail, and strong sustainability policies, establishing itself as one of the fastest growing and most attractive markets for semi-rigid and rigid plastic packaging.

Key Threats and Challenges in the Global Packaging Industry

Raw Material Scarcity and Carbon Constraints

Volatility in raw material prices, especially PET, HDPE, and PP, continues to squeeze margins in semi-rigid and rigid plastic packaging. Recently, crude-linked polymer prices in various Asian markets have been fluctuating due to supply disruptions, directly impacting input costs. Additionally, manufacturers are facing increasing scrutiny regarding their carbon emissions. To address these challenges, manufacturers need to adopt energy-efficient extrusion technologies, reduce water usage, and increase the recycled content in their products. However, achieving these goals often requires significant investment in advanced equipment, such as wash-line and solid-state polycondensation (SSP) units, which can be a hurdle for smaller companies. Those that cannot upgrade risk falling behind in meeting the sustainability criteria set by multinational FMCG firms.

Global Regulatory Fragmentation

Manufacturers of plastic packaging that operate internationally are facing a fragmented regulatory landscape. The definition of “recyclable packaging” varies significantly; Europe’s mechanical recyclability criteria are quite different from those in Southeast Asia or the United States. For example, over 30 countries have implemented their own Extended Producer Responsibility (EPR) rules, many of which set distinct recycled-content requirements or mandate producers to take-back programs.

Disruptive Consumer Behaviour

Consumer behaviour is rapidly evolving, driven by sustainability concerns and the desire for convenience. Minimalist, refillable, or reusable packaging products have gained popularity in premium personal care and household categories. Brands that do not adapt to these changing preferences risk losing their shelf appeal, especially in mature markets. Many beverages and FMCG companies have initiated refill-and-return programs across Europe and Asia, placing pressure on rigid plastic packaging providers to innovate with lightweight formats or higher recycled content. The shift towards "eco-conscious" packaging is no longer just a trend; it has become a competitive advantage that influences retailer acceptance and consumer loyalty.

High Entry Barrier

High entry barriers significantly challenge the global packaging industry due to capital-intensive operations, advanced machinery, and strict quality and regulatory standards in sectors like food and pharmaceuticals. Establishing manufacturing lines for materials such as plastics and paper requires substantial investment in technologies like extrusion and printing. Established companies benefit from long-term agreements, integrated sourcing, and economies of scale, making it difficult for new entrants to compete on price and reliability. Additionally, global brands require proven technical capabilities and certifications from suppliers, further complicating market entry for new firms, which limits competition and maintains dominance by well-capitalised manufacturers.

Rising Inflationary Pressures

Inflation poses a challenge to the global packaging industry by increasing costs of key inputs such as polymers, paper, aluminium, energy and freight. Since packaging is often supplied under annual or fixed-price contracts, immediate cost pass-through is limited, leading to margin pressure. Elevated inflation also prompts FMCG and beverage companies to pursue lightweighting, pack-size optimisation and cost rationalisation, which can reduce packaging volumes and limit pricing flexibility for manufacturers.

Geopolitical Instability

Geopolitical instability remains a key challenge for the global packaging industry due to its impact on raw material supply, logistics and production costs. Conflicts, trade restrictions and disruptions to major shipping routes can increase freight charges, delay deliveries and create volatility in the prices of petrochemical-based resins such as PE, PP and PET. As the industry relies on globally integrated supply chains, prolonged geopolitical tensions can affect procurement, production planning and profit margins, prompting manufacturers to diversify sourcing and strengthen supply chain resilience.

Regulatory challenges

The regulatory environment for plastic and bio-plastic packaging is becoming increasingly stringent, requiring companies to adapt to evolving environmental, quality, and safety norms. Compliance often involves higher spending on testing, certifications, product redesign, and process upgrades, increasing operating complexity and costs. These requirements can act as an entry barrier for smaller players, while favouring scaled players with established compliance capabilities.
Key global regulatory frameworks include:

- UK / International: Standards developed by the British Retail Consortium in collaboration with the Institute of Packaging Professionals set widely accepted benchmarks for packaging quality, hygiene, and safety.
- United States: Compostable plastics are evaluated under standards issued by the American Society for Testing and Materials, such as ASTM D6400, which assesses compostability under controlled conditions.
- European Union: EN 13432 defines criteria for packaging recoverable through composting and biodegradation, including suitability for organic recovery routes.
- India: Plastic packaging is regulated through Food Safety regulations, Extended Producer Responsibility (EPR) norms under the Plastic Waste Management Rules, and standards issued by the Bureau of Indian Standards.

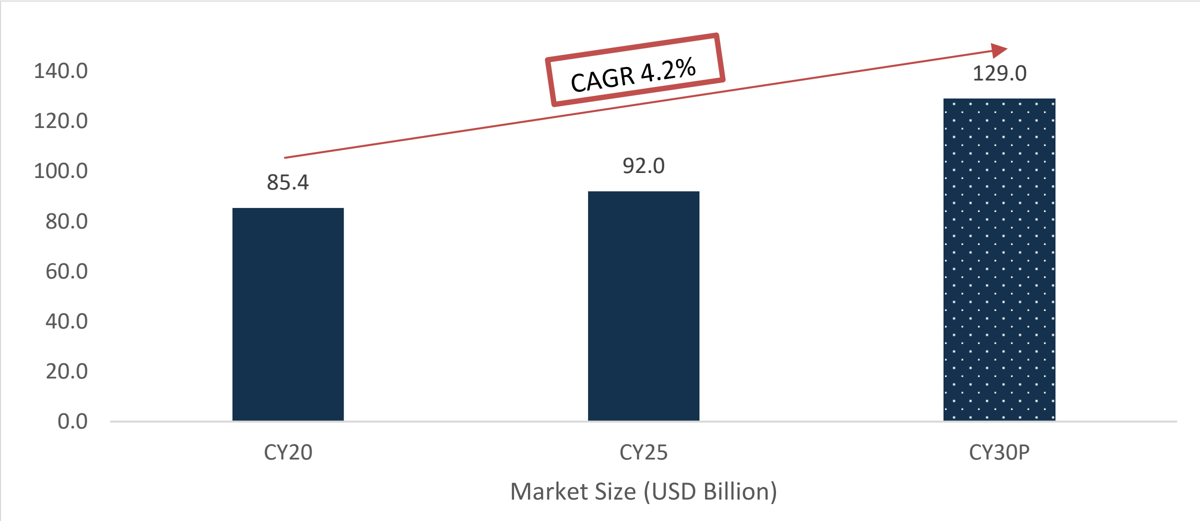
Overview of the Indian Packaging Industry

Overview & Market Size of the Indian Packaging Industry

The Indian packaging industry is one of the fastest-growing sectors in India, driven by increasing consumer demand, urbanisation, the growth of e-commerce, and a heightened preference for sustainable packaging. This sector plays a vital role across various industries, including fast-moving consumer goods (FMCG), food and beverages, dairy, pharmaceuticals, retail, and industrial applications, making it an integral part of India's consumption and manufacturing ecosystem.

The industry is currently transitioning from traditional packaging to more lightweight, flexible, and sustainable solutions. This shift is being driven by the integration of technology and automation, which are transforming production processes.

Chart 22: Indian Packaging Industry Market Size



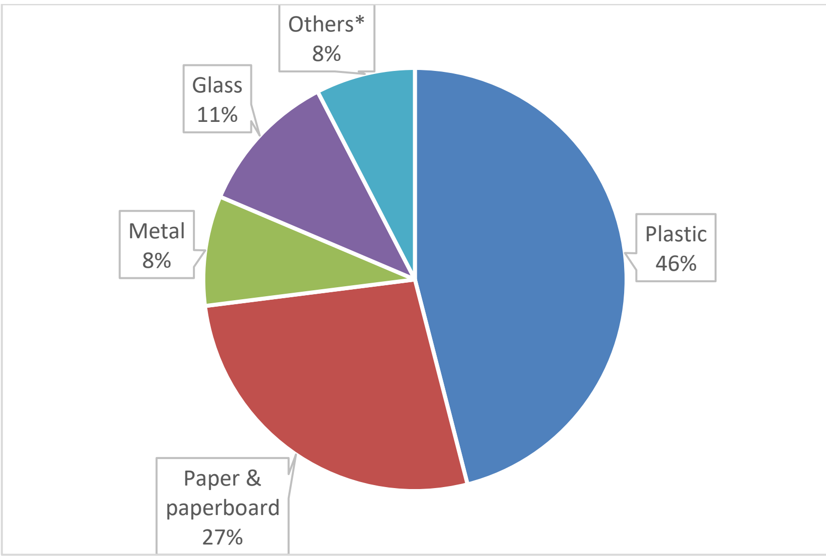
Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

In CY25, the Indian packaging industry have reached around USD 92 billion, and it is further anticipated to reach USD 129 billion by CY30, showing a compounded annual growth rate of 7% between CY25-CY30. This growth is supported by factors such as rising per capita income, the premiumisation of products, the E-commerce and quick commerce boom, and increasing exports that require packaging to meet global standards.

Segmentation of the Packaging Industry by Material Type

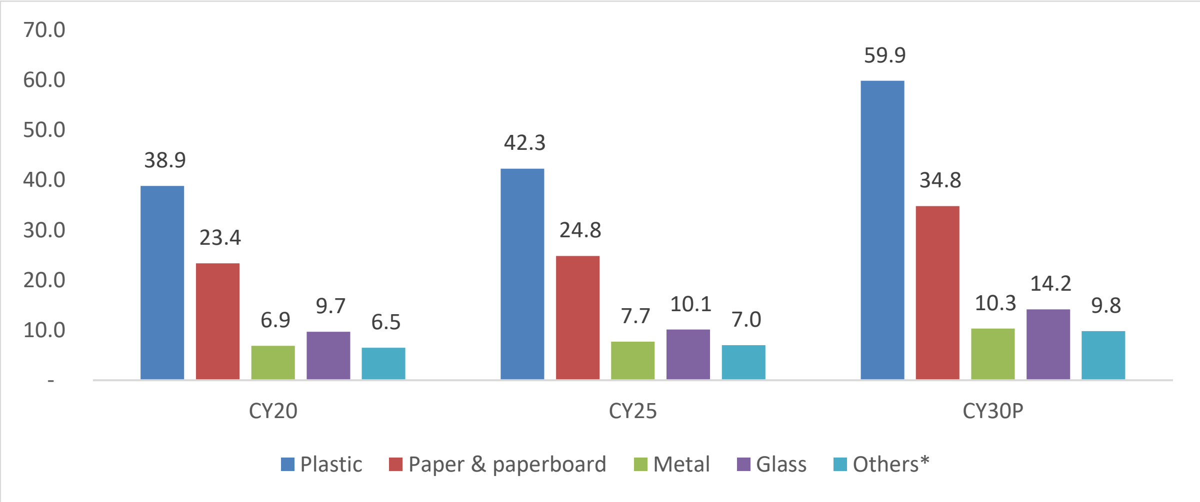
Plastic dominates India's packaging landscape, making up about 46% of the market thanks to its affordability and wide use across food, FMCG, and pharma. Paper and paperboard follow at around 27%, and this segment is growing quickly as e-commerce expands and brands push for more sustainable packaging. Metal packaging holds a smaller 8% share, but demand for cans and aerosols is expected to keep growing at roughly 6-7% CAGR through CY25–30. Glass accounts for about 11%, supported by premium beverages and pharmaceutical uses where quality and safety are critical. The remaining 8% comes from other materials such as jute, wood, and an emerging biodegradable option.

Chart 23: Market Share Breakup of Packaging Industry by Material Type (CY25)



*Source: Acumen Research And Consulting, CareEdge Research, *Others include wood, cloth, jute etc.*

Chart 24: Segmentation of the Packaging Industry by Material Type



*Source: Acumen Research And Consulting, CareEdge Research; P denotes projected; *others include wood, cloth, jute, etc.*

- **Plastic Packaging**

Plastic packaging remains the largest segment in the Indian packaging market because it's versatile, affordable, and applicable across a wide range of industries, with the market size of USD 42.3 billion in CY25, contributing 46% of the total market. By CY30, the plastic packaging reaching USD 59.9 billion, implying a CAGR of 7.2% from CY25 to CY30.

Rigid Plastic Packaging: The Indian rigid plastic packaging market has reached around USD 14.7 billion in CY25 and is projected to reach USD 21.4 billion by CY30, reflecting a CAGR of 7.9%. The segment remains the largest contributor to the plastic packaging industry, driven by the widespread use of bottles, jars, containers, drums, caps and closures across beverages, pharmaceuticals, household products, personal care and industrial applications. Growth is expected to be supported by increasing packaged product consumption, while greater adoption of recyclable designs, food-grade recycled materials and lightweight packaging solutions is likely to shape future market development.

Semi-Rigid Plastic Packaging: The Indian semi-rigid plastic packaging market has reached around USD 5.1 billion in CY25 and is expected to grow to USD 7.3 billion by CY30, registering a CAGR of 7.5%. The segment primarily comprises trays, cups, tubs, lids and thermoformed containers used across dairy products, packaged foods, fresh produce, ready-to-eat meals and takeaway applications. Demand is being supported by the expansion of convenience food consumption, organised retail and food-delivery services, while increasing focus on recyclability, mono-material structures and material efficiency is expected to drive product innovation over the forecast period.

- **Paper & Paperboard Packaging**

Paperboard packaging includes cartons, boxes, and corrugated containers used for secondary and tertiary packaging. Paper & Paperboard packaging constitute around 26% of the total market in CY25 and is projected to grow by 7% and become USD 34.8 billion in CY30. This segment has experienced rapid growth, particularly with the expansion of e-commerce and the increasing demand for packaging solutions that offer recyclability and versatility. Paper-based packaging is easy to print on, making it suitable for branding and product display, while corrugated boxes offer strong protection for transit and storage. Indian manufacturers are investing in lightweight, high-strength paperboard to achieve a balance between durability and cost efficiency. Alongside other packaging materials, paperboard continues to play an important role in the packaging ecosystem, serving a wide range of consumer and industrial applications. Paper packaging is renewable, biodegradable, and widely recovered, with **70–85% recycling rates** in many markets. It naturally decomposes within a few months under environmental conditions. While production requires substantial water and energy, its strong circularity and composability enhance its sustainability appeal.

- **Metal Packaging**

Metal packaging, primarily composed of aluminium and tinplate, is recognised for its strength, durability, and excellent barrier properties. Metal packaging constitute around 8% of the total market in CY25 and is projected to grow by 6% and become USD 10.3 billion in CY30. It is commonly used for beverages, canned foods, aerosols, paints, and industrial products. In India, the market remains stable, supported by the beverage and FMCG industries, alongside increasing demand for energy drinks and ready-to-drink products. Metal packaging aligns well with circular economy goals, as it is fully recyclable without losing quality. However, higher production costs and energy consumption present significant challenges for this segment.

Metal packaging (steel and aluminium) offers **high recyclability**, with strong scrap value driving collection rates typically between **60–80%**. Recycled metal can be reused repeatedly with minimal quality loss, supporting robust circularity. Key challenges include high resource use during primary production and the need for clean, well-sorted scrap to ensure efficient recycling across different metal grades.

- **Glass Packaging**

The glass packaging industry was valued at USD 9.7 billion in CY20 and has reached around USD 10.1 billion in CY25, reflecting steady demand from core end-use segments. Supported by premiumisation trends, recyclability, and rising use in alcoholic beverages and pharmaceuticals, the market is projected to grow further and reach USD 14.2 billion by CY30, making up about 11% of the total market.

Glass packaging is primarily used for premium food items, alcoholic beverages, cosmetics, and pharmaceuticals. It offers a high level of product safety as it is non-reactive and provides an excellent barrier against contamination. Indian consumers often associate glass with quality and luxury, which reinforces its continued use in premium brands. However, its heavier weight and fragility increase transportation and handling costs compared to other materials, limiting its broader application in mass-market segments.

Glass can be recycled endlessly without quality loss, with **40–60% recycling rates** depending on collection systems. It is chemically inert and suitable for repeated reuse cycles. Its heavier weight increases transport intensity, and high-temperature manufacturing makes production more resource-heavy despite strong recyclability.

- **Others:**

The “Others” segment covers smaller, niche packaging materials such as jute bags, wooden crates and pallets, textile packaging, cork, and other speciality products typically used for industrial goods, agricultural produce, exports, and logistics. While not a large part of the overall market, these materials serve specific use cases where strength, reusability or sustainability matter more than scale. The segment was valued at USD 6.1 billion in CY20, dipped slightly to USD 7 billion in CY25, and is expected to grow steadily to USD 9.8 billion by CY30. By CY30, "Others" is projected to account for approximately 8% of the total packaging market. Growth here is driven less by FMCG volumes and more by infrastructure activity, exports and rising preference for natural and reusable materials like jute and wood. Although smaller in size, the segment remains relevant as sustainability and circular-use packaging gain importance across supply chains.

- **Comparing Sustainability Across the Different Forms of Packaging**

Plastic materials are generally efficient in terms of material usage and cost-effective, offering strong barrier properties. However, they tend to have lower recycling outcomes in practice. On the other hand, paper and paperboard excel in recyclability and biodegradability, but they usually provide limited barrier protection unless enhanced with additional treatments. Metal and glass offer excellent barrier performance and are highly recyclable, but they come with a higher unit cost. Therefore, the choice of packaging should be based on the specific needs for product protection and supply chain requirements, rather than focusing solely on one sustainability factor.

Table 7: Comparing Sustainability Across the Different Forms of Packaging

Criteria	Plastic Packaging	Paper and Paper Board Packaging	Metal Packaging	Glass Packaging
Cost per Unit	★★★	★★	★★	★
Barrier requirement	★★★	★	★★★	★★★
Lower lifecycle carbon footprint	★★★	★★★	★★	★
Recycled %	★	★★	★★★	★★
Recyclability	★	★★	★★★	★★★
Biodegradability	★	★★★	★	★

Source: Industry Sources, CareEdge Research
Note: ★★★ – Best | ★★ – Good | ★ – Poor

Key Trends and Growth Drivers

Key Trends in the Indian Packaging Industry

Shift from Unorganised to Organised Manufacturing

The packaging landscape is transitioning from a fragmented, localised supply base to larger, organised manufacturers and integrated suppliers. Key drivers of this change include brand consolidation, retailer and exporter quality requirements, and investments by larger firms in automated converting, recycling, and testing facilities. This trend reduces regional variability in quality and increases scale efficiencies. Additionally, it accelerates partnerships for formal waste management and compliance with national Extended Producer Responsibility (EPR) requirements.

Premiumisation Driving Rigid/PET Products

The rise of premium product lines in beverages, personal care, and gourmet foods is increasing the demand for high-quality semi-rigid and rigid products that convey value and protection. PET and rigid plastics are often used for premium-positioned beverages and personal care jars because they allow for a premium finish (such as labelling, shrink sleeves, and embossing) while being lighter than glass. Retailers and brands frequently choose rigid plastic when they need a premium look combined with lower transport costs and shatter resistance.

Technology, Automation & Lightweighting

Packaging companies are using better design tools and more automated production lines to use less material in each pack without compromising strength or safety. Thinner walls improved preform designs and optimised closures help cut material costs and make packs lighter to transport. Automation ensures consistent quality even as material usage is reduced.

Lighter packaging also means lower freight loads and fewer transport emissions, while generating less waste at the end of life. This is especially important in markets where recycling is still limited. Everyday examples include lighter PET bottles for drinking water and thinner HDPE drums for non-hazardous industrial liquids, which deliver the same performance using less plastic.

Shift from Glass and Metal

Product products that traditionally used glass or metal are increasingly shifting towards lighter, more durable plastics in various applications. Edible oils, once commonly sold in glass bottles or metal tins, are now regularly packaged in PET bottles and HDPE containers for larger bulk products, reducing breakage and transport costs. Shampoo and personal care bottles, which previously included some glass or metal premium options, are now predominantly available in PET or PP rigid bottles, with refill pouches emerging to cut down on single-use waste. Toothpaste packaging is also evolving, moving away from all-metal tubes to laminated PE/PP tubes and increasingly recyclable mono-polymer products to simplify recovery. While spirits and other premium liquors largely remain in glass for reasons related to shelf presence and perceived quality, ready-to-drink and entry-level products are increasingly using PET. Paints and varnishes, historically packaged in steel tins, are seeing a shift towards more lightweight steel gauges, metal-plastic hybrid packs, and an increase in HDPE pails for smaller volumes to improve handling and

Product	Traditional Material	Current Trend
Edible Oil	Glass / Metal	3-layer / 5-layer flexible film pouches and Tin containers
Toiletries (Soap / Shampoo)	Paper / Glass	Plastic pouches and flexible films
MPCG (Cement / Fertiliser)	Jute	PP / HDPE woven sacks
Toothpaste	Metal	Plastic laminates (lamitubes)
Liquor	Glass	Recycled PET bottles
Aerated Beverages	Glass	PET bottles
Paints and Agrochemicals	Metal	Recycled PET / HDPE containers and Tinplate containers
Packaged Drinking Water	Glass	PET bottles
Snacks and Confectionery	Paper / Foil	Tin and multi-layer plastic laminates
Pharmaceuticals (Syrups)	Glass	PET bottles

Source: Industry Sources, CareEdge Research

Key Growth Drivers in the Indian Packaging Industry

PET and HDPE Dominance

PET and HDPE are gaining wider acceptance due to their cost-effectiveness, ease of processing, durability, and established recycling streams. PET is often preferred when clarity and barrier properties are required for beverages, while HDPE is typically chosen for its chemical resistance and strength (in products like detergents and oils). Their widespread use is supported by a growing domestic converting base and improving collection and recycling infrastructure for common bottle grades.

Growth in Specific End-Use Sectors

Demand for packaging is increasing across a broad range of consumer, industrial and specialised applications in India. Food and beverages, pharmaceuticals, personal care and household products require packaging that supports product safety, shelf life, convenience, branding and traceability. Industrial sectors, including chemicals, agriculture, automotive, electronics and construction, generate demand for durable packaging suited to storage, handling and transportation. At the same time, the expansion of retail, e-commerce, food service and logistics is supporting demand for lightweight, protective and transit packaging. Evolving requirements across these end-use sectors are expected to drive the adoption of innovative, efficient and application-specific packaging solutions.

Rising FMCG and Consumer Consumption:

The primary growth driver of the Indian packaging industry is the steady expansion of FMCG, food & beverages, pharmaceuticals and e-commerce. Rising disposable incomes, urbanisation and changing lifestyles are increasing demand for packaged, branded and convenience-oriented products. This directly drives higher demand for reliable, scalable and compliant packaging across products, with manufacturers increasingly focusing on shelf-ready, transport-efficient and regulatory-compliant solutions to support growing volumes and wider distribution reach.

Rapid Growth of Food Delivery & Quick Commerce

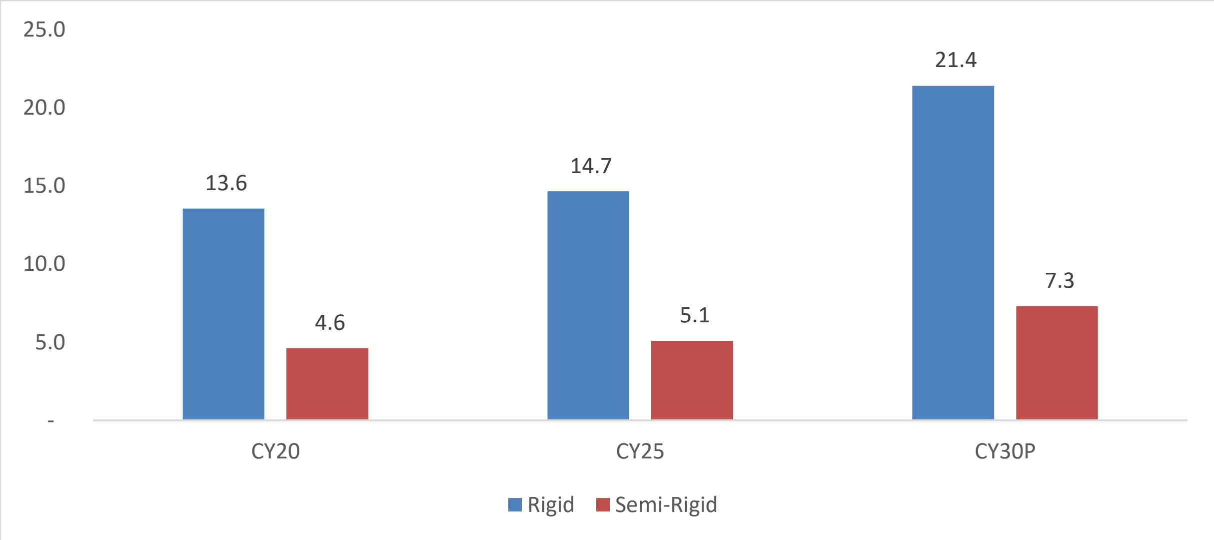
The rapid expansion of food delivery platforms and quick-commerce models offering 10–30-minute delivery has meaningfully increased demand for durable, leak-proof and temperature-resistant packaging. Restaurants, cloud kitchens and grocery platforms increasingly depend on semi-rigid and rigid containers, multi-layer packs and tamper-evident solutions to ensure food reaches consumers safely and in good condition.

Overview of the Indian Plastic Packaging Industry

Overview and Market Size of the Indian Plastic Packaging Industry

India's semi-rigid and rigid plastic packaging market serves beverages, dairy, packaged food, pharmaceuticals, personal care and household products. Rigid products include bottles, jars and containers, while semi-rigid products primarily comprise trays, cups and thin-wall tubs. Demand is supported by organised retail, packaged consumption and delivery-led food services, although future product development will increasingly focus on lower material use, recyclability and recycled content. BIS also highlighted sustainable design, food-contact safety and circularity as key priorities for Indian plastic packaging in July 2025.

Chart 25: Market Size of the Indian Plastic Packaging Industry-(Semi-Rigid and Rigid)



Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

In CY25, the Indian rigid plastic packaging is valued around USD 14.7 billion and is expected to grow to USD 21.4 billion by CY30. This represents a compounded annual growth rate of 7.9% from CY25 to CY30. In CY25, the Indian semi-rigid plastic packaging is valued around USD 5.1 billion and is expected to grow to USD 7.3 billion by CY30. This represents a compounded annual growth rate of 7.5% from CY25 to CY30.

Rigid packaging remained the larger segment in CY20 and CY25 and is expected to retain this position through CY30, owing to the extensive use of bottles, jars, containers, drums and closures. Semi-rigid packaging represents a smaller market but is likely to grow faster in selected applications, supported by dairy products, ready meals, fresh food and takeaway services. Overall market value is expected to rise by CY30, although growth in resin consumption may be slower because of lightweighting, reuse and packaging-reduction initiatives. Regulatory requirements should also shift value towards recyclable designs and recycled-content products.

Rigid Plastic Packaging

Rigid plastic packaging includes PET and HDPE bottles, jars, thick-wall containers, drums, caps and closures. The segment benefits from broad use in beverages, pharmaceuticals, household products and industrial goods, where dimensional stability, sealing performance and transport durability are important. Growth through CY30 should be supported by packaged consumption in developing markets, while lightweight designs, refill systems and restrictions on unnecessary packaging may moderate volume expansion. Demand is expected to move towards recyclable containers, food-grade rPET and packaging systems in which the body, label and closure are easier to separate or recycle.

Semi-rigid Plastic Packaging

Semi-rigid packaging includes thermoformed trays, cups, thin-wall tubs and lids that retain their form but use less material than conventional rigid containers. Growth should be supported by convenience food, portion packs, dairy, fresh produce and food-delivery applications. The segment's future performance will depend on improving recyclability, as food residue, multi-material layers, labels and dark colours can reduce recycling efficiency.

Mono-material PET and polypropylene products, detachable lids and lower-weight structures are therefore likely to gain importance through CY30.

Value chain analysis

The semi-rigid plastic packaging value chain comprises interconnected stages from polymer sourcing to end-use and post-consumer recovery. Each stage influences the final product's cost, performance, customization potential and sustainability profile.

Figure 1: Value chain

- The chain begins with raw material sourcing, including PET, PP, PE, PS, HIPs, additives, masterbatch and recycled resin/PCR. Material selection is critical as it determines rigidity, transparency, heat resistance, recyclability and overall packaging cost.

- The next stage is sheet extrusion, compounding and material preparation, where polymers are converted into sheets, rolls or compounded inputs suitable for thermoforming or injection moulding. This stage is especially important for thermoformed products such as trays, cups, tubs and clamshells. Thermoforming is widely used in semi-rigid and rigid food packaging products, while injection moulding is relevant for containers, lids and closures.

- Tooling, mould and die making form a key technical stage in the value chain. Tooling determines pack design, dimensions, wall thickness, stacking ability and production consistency. Strong tooling capabilities also improve customization and reduce product development timelines.

- The conversion and processing stage is the core value-adding step. It includes thermoforming, injection moulding, trimming, printing, labelling and in-mould labelling. This stage converts prepared materials into finished packaging products used across food service, dairy, FMCG, fresh produce and agro-based applications.

- The finished products then move through the distribution and supply chain layer, where manufacturers supply packaging to brand owners, food processors, dairy companies, FMCG players and institutional customers. Logistics efficiency is important because semi-rigid packaging is lightweight but occupies significant volume, making transportation, warehousing, and inventory management important cost factors.

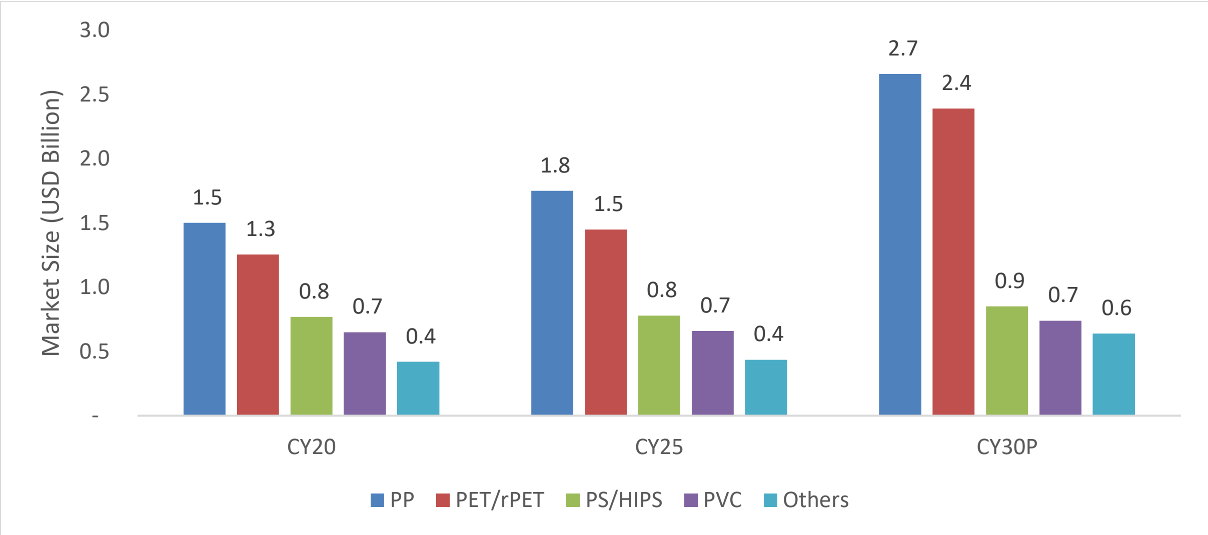
- The end-customer/application layer drives demand based on convenience, hygiene, product protection, shelf visibility and branding requirements. Food and beverage applications remain a major demand driver within plastic packaging, with rigid packaging products continuing to hold a significant share in the market.

- Finally, reverse logistics and recycling completes the value chain by enabling collection, sorting, recycling and recovery of plastic packaging waste. In India, this stage is increasingly important due to EPR-linked obligations, under which producers, importers and brand owners are responsible for managing plastic packaging waste.

Semi-Rigid Plastic Packaging-by Material

India's semi-rigid plastic packaging market includes thermoformed trays, cups, thin-wall tubs, lids, blister packs and food-service containers. Polypropylene (PP), PET/rPET, PS/HIPS and PVC are the principal materials, while polyethylene and specialised polymers serve selected applications. Material choice is determined by heat resistance, transparency, forming performance, product protection, cost and recycling suitability. For food applications, FSSAI requires packaging to be food-grade and suitable for the product, filling process, storage conditions and transportation environment.

Chart 26: Market Size of the Indian Semi – Rigid Plastic Packaging Industry-by Material



Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

PP was the largest semi-rigid packaging material in CY20 and remained the market leader in CY25 with a market size of USD 1.8 billion and is expected to show a CAGR of 8.7% between CY25 and CY30, supported by its use in dairy cups, thin-wall tubs, trays and takeaway containers. PET and rPET was valued at USD 1.3 billion in CY20 and increased to USD 1.5 billion, futher, it is expected to grow at a CAGR of 10.5% reaching USD 2.4 billion by CY30, due to demand for transparent and recyclable packaging, while PS/HIPS and PVC remained concentrated in selected food-service and pharmaceutical applications expected to maintain similar levels by CY30.

By CY30, PP is expected to remain the largest material, while PET/rPET is likely to achieve the strongest relative growth. This shift will be supported by expanding food-grade recycling capacity and FSSAI's framework for using approved rPET in food-contact packaging. PS/HIPS and PVC may lose relative share as manufacturers favour materials with better-established recycling routes.

a) Polypropylene

PP is widely used in thin-wall tubs, dairy cups, takeaway containers, microwaveable trays and lids. Its low weight, heat resistance and ability to form relatively stiff containers support its leading position. Demand is expected to increase through CY30 with packaged dairy products, prepared foods and delivery-based consumption. However, packaging manufacturers will need to reduce pack weight and simplify labels, lids and decoration to improve recycling outcomes.

b) PET and rPET

PET is used in clear trays, cups, lids and food containers where product visibility, strength and dimensional stability are important. Its position strengthened between CY20 and CY25 and is expected to improve further by CY30 as approved rPET becomes more available. FSSAI notified amendments relating to recycled plastic in food packaging in March 2025 and subsequently issued guidelines for accepting rPET as a food-contact material in May 2025. As of September 2025, FSSAI's published list included multiple approved manufacturers and production lines for food-grade rPET resin. This provides a clearer regulatory route for using recycled material in trays and other suitable food-contact products. Growth will nevertheless depend on the supply of clean used PET, consistent colour and reliable forming performance.

c) PS and HIPS

PS and HIPS are used in yoghurt cups, food trays, disposable containers and selected healthcare packs. The materials offer stiffness, printability and efficient thermoforming, while HIPS provides better impact resistance than standard PS. However, their relative share is likely to decline towards CY30 because PP can replace PS in several food-service applications and PET has stronger collection and recycling routes. PS/HIPS should remain relevant where stiffness, surface finish and low processing cost are important.

d) PVC

PVC is mainly used in pharmaceutical blister packaging and selected thermoformed packs because it offers clarity, forming performance and useful barrier properties. Its share of the wider semi-rigid market is expected to remain limited through CY30. Substitution is more likely in general consumer packaging, while pharmaceutical applications may change more slowly because product specifications, machinery compatibility and regulatory approvals create higher switching costs.

e) Other Materials

Other materials include polyethylene grades, polycarbonate, compostable polymers and specialised multi-material structures. Their combined share is expected to remain relatively small, with growth concentrated in products requiring specific sealing, barrier, temperature or durability properties. Future adoption will depend on food-contact safety, recycling infrastructure and the ability to justify higher material costs. FSSAI's continuing review of substances used in food-contact packaging indicates that material safety and chemical composition will remain important product-development considerations.

Overview of Indian Semi-Rigid Plastic Packaging Industry- by Product Type

The Indian semi-rigid plastic packaging market comprises a diverse range of product products, including trays, tubs, cups, bowls, clamshells, blister packs, thermoformed containers and other customized packaging solutions. These products are primarily used across food service, dairy, fresh produce, FMCG, pharmaceuticals, personal care and consumer goods applications. The segment benefits from rising demand for lightweight, hygienic, convenient and cost-efficient packaging, particularly across organised retail, quick-service restaurants, packaged foods and ready-to-eat consumption categories.

Figure 2: Semi-Rigid Plastic Packaging Products

- **Trays** represent an important product category within semi-rigid packaging, especially for fresh produce, meat, bakery, ready meals and institutional food packaging. Their demand is supported by the need for product protection, portion control, packaging that can be stacked easily during storage and transport, and clear product visibility. Thermoformed trays are widely preferred due to their ability to offer design flexibility, lightweighting and compatibility with sealing films.

- **Tubs, cups and bowls** are widely used across dairy, desserts, dips, sauces, ice creams, ready-to-eat meals and food service applications. This category is driven by growth in packaged foods, convenience-led consumption and single-serve products. The ability to combine functionality with branding through printing, labelling and in-mould labelling makes this product group particularly relevant for consumer-facing applications.

- **Clamshells** are commonly used for bakery products, fresh fruits, salads, snacks and takeaway food packaging. Their integrated lid structure, transparency and ease of handling make them suitable for retail display and food delivery products. However, clamshells also face higher sustainability scrutiny due to their post-consumer recovery challenges, particularly when contaminated with food residues.

- **Blister packs** are used in pharmaceutical, personal care, electronics and small consumer goods packaging. Within the semi-rigid packaging space, blister packs offer product protection, tamper evidence, visibility and unit-level packaging convenience. Their growth is closely linked to the expansion of pharmaceutical and healthcare consumption, although recyclability can be challenging where multi-material structures are used.

- **Thermoformed containers** form a core part of the semi-rigid packaging industry and are used across food, dairy, ready meals, frozen foods and consumer goods. Thermoforming is a major production process for semi-rigid and rigid products such as trays, cups, tubs and food containers, supported by its suitability for high-volume, lightweight and cost-efficient packaging production.

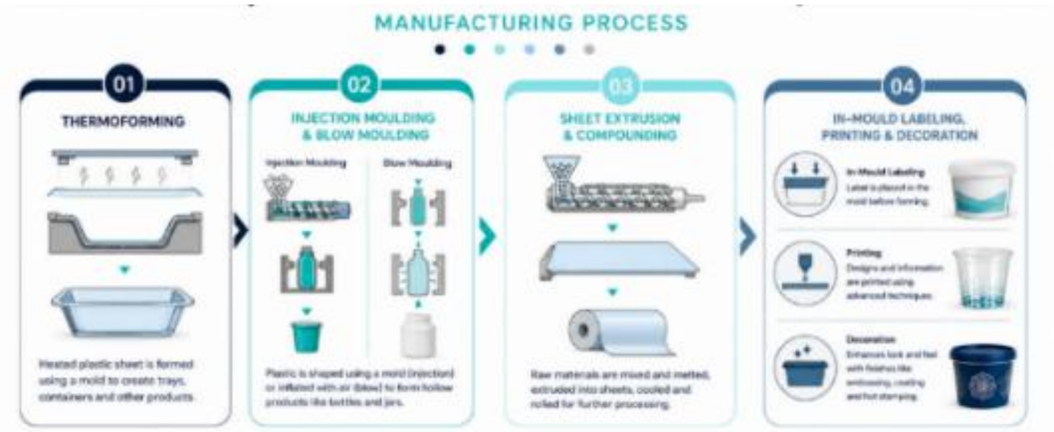
- **Others** includes lids, punnets, inserts, compartment packs, customized containers and specialty packaging products. These products are usually application-specific and are shaped by customer requirements around shelf appeal, sealing compatibility, barrier performance, stackability and material efficiency.

Overall, the product mix in India's semi-rigid plastic packaging market is increasingly being shaped by food-led consumption growth, retail formalisation, convenience packaging, sustainability expectations and material innovation. While demand remains strong across key products, future competitiveness will depend on manufacturers' ability to improve recyclability, reduce material usage, enhance design flexibility and support large-scale customised packaging requirements.

Overview of Indian Semi-Rigid Plastic Pakaging Industry- by Process Types

The Indian semi-rigid plastic packaging industry is primarily shaped by key processing technologies such as thermoforming, injection moulding, sheet extrusion, in-mould labelling, and printing/decorative processes. The choice of process depends on the product format, end-use application, production volume, material type, design complexity and cost requirements. In India, process selection is becoming increasingly important as manufacturers focus on lightweighting, customization, scalability and recyclability.

Figure 3: Semi-Rigid Plastic Packaging Processes



- **Thermoforming** is the dominant process for semi-rigid plastic packaging, particularly for trays, tubs, cups, bowls, lids, clamshells, punnets and food containers. The process involves heating plastic sheet and forming it into the desired shape using moulds, vacuum, pressure or mechanical assistance. It is especially suitable for high-volume, lightweight and cost-sensitive packaging applications because it offers design flexibility, relatively lower tooling costs and faster conversion cycles compared with more complex moulding processes. In India, thermoforming is highly relevant for food service, dairy, fresh produce, bakery, ready-to-eat meals and FMCG packaging, where visibility, stackability, hygiene and sealing compatibility are key requirements.

- **Injection moulding** plays an important role in semi-rigid and rigid plastic packaging where higher dimensional accuracy, structural strength and repeatability are required. It is commonly used for containers, lids, caps, closures, bowls, tubs and thin-wall packaging products. Compared with thermoforming, injection moulding generally offers better control over shape complexity, surface finish and product consistency, making it suitable for standardized, high-volume products with stricter performance requirements. However, the process typically involves higher tooling investment, making it more viable where production volumes are sufficient to absorb mould costs.

- **Blow moulding** is comparatively more relevant to rigid plastic packaging, particularly for bottles, jars and hollow containers used in beverages, personal care, household care, pharmaceuticals and industrial packaging. Blow moulding is preferred where hollow container structures, lightweighting, material efficiency and high-volume production are required. Its role is therefore more complementary to semi-rigid packaging, rather than directly substituting thermoformed trays, tubs or clamshells.

- **Sheet extrusion and compounding** act as important upstream processing steps, particularly for thermoformed packaging. In this stage, polymers such as PET, PP, PE or PS are converted into sheets or rolls that are later formed into packaging products. The quality of sheet extrusion directly affects final packaging attributes such as thickness uniformity, clarity, stiffness, surface finish and forming efficiency. As demand for recycled-content packaging increases, this stage is also becoming important for integrating PCR or recycled resin into semi-rigid packaging structures.

- **In-mould labelling, printing and decoration processes** are gaining relevance as brand owners seek packaging that delivers both functionality and shelf appeal. These processes help improve product differentiation, branding visibility and consumer engagement, especially in dairy, FMCG, personal care and food service applications. In-mould labelling also supports durable decoration and can reduce the need for external labels in certain applications.

Overall, the process landscape of India’s semi-rigid plastic packaging industry indicates a gradual shift toward automation, material efficiency, lightweighting and higher design precision. Thermoforming is expected to remain the core process for semi-rigid products due to its suitability for lightweight, high-volume packaging. Injection moulding strengthens the industry’s ability to serve precision and durability-led applications, while blow moulding remains relevant for adjacent hollow rigid packaging products. Manufacturers with integrated capabilities across forming, moulding, extrusion and finishing are likely to be better positioned to address evolving customer requirements around cost, quality, customization and sustainability.

Key Growth Drivers and Trends of the Indian Semi-Rigid and Rigid Plastic Packaging Industry

Growth in packaged, convenience, and fresh foods: Rising demand for ready-to-eat meals, dairy, bakery, fresh produce, frozen foods, snacks, and food delivery is the strongest driver for semi-rigid products such as trays, bowls, cups, clamshells, tubs, and compartment containers. These packs offer portion control, product visibility, sealing convenience, and protection during handling. Rigid bottles and containers also benefit from packaged food and beverage growth, but the strongest opportunity lies in semi-rigid food applications.

Expansion of organised retail, quick commerce, and e-commerce: Supermarkets, food delivery platforms, quick commerce, and online grocery channels require packaging that can withstand stacking, transit, and last-mile delivery. Semi-rigid packs with tamper-evident lids, snap-fit closures, clear display surfaces, and stackable designs are well suited for these channels, while rigid jars and bottles remain relevant for liquids, personal care, and household products.

Shift toward lightweight and cost-efficient packaging: Semi-rigid packaging enables material reduction compared with heavier rigid containers while retaining adequate stiffness, barrier properties, and product protection. Thermoformed trays, thin-wall containers, lidded tubs, and cups are attractive in cost-sensitive Indian markets. Rigid packaging is also moving toward lightweighting, but semi-rigid products provide greater scope for material optimisation in high-volume consumer packs.

Growth in healthcare and pharmaceutical packaging: Blister packs, medical trays, diagnostic kit packaging, and unit-dose formats are key semi-rigid applications supported by demand for hygiene, tamper resistance, dosage control, and product protection. Rigid bottles, jars, caps, and containers complement this demand in liquid medicines, tablets, and bulk storage.

Sustainability, recyclability, and technology-led redesign: Brand owners are shifting toward recyclable PET and PP products, mono-material structures, downgauging, and recycled-content use where feasible. Semi-rigid trays, tubs, cups, and clamshells are being redesigned to reduce material use while maintaining performance. Advances in thermoforming, thin-wall moulding, barrier coatings, and sealing technologies further support lighter, stronger, and more functional semi-rigid packs.

Innovation and Technology in the Indian Semi-Rigid and Rigid Plastic Packaging Industry

Advanced thermoforming and thin-wall packaging: Thermoforming and thin-wall moulding are the most important technology areas for semi-rigid packaging, enabling lighter trays, cups, tubs, bowls, clamshells, and blisters with improved strength and lower material usage. These technologies support high-volume food, dairy, takeaway, and healthcare applications where cost efficiency, consistency, and speed are critical.

Sustainable material innovation and recyclable design: Innovation is shifting toward mono-material PET and PP structures, downgauged packs, recyclable trays and tubs, and selective use of recycled content where feasible. Semi-rigid packaging is being redesigned to reduce material intensity while retaining stiffness, sealing performance, and product protection. Rigid bottles and jars are also adopting lightweighting and recycled-content strategies.

Barrier and shelf-life enhancement technologies: Multi-layer sheets, barrier coatings, modified-atmosphere compatibility, and improved sealing technologies are helping semi-rigid packs protect fresh foods, ready meals, dairy, meat, seafood, and pharmaceutical products. Rigid bottles and containers also benefit from barrier improvements, but shelf-life extension is especially important for thermoformed trays, tubs, and cups.

Digital design, simulation, and rapid prototyping: Packaging supliers are increasingly using digital design tools, mould-flow analysis, prototyping, and performance testing to optimise pack shape, wall thickness, stacking strength, sealing areas, and material use. This is especially useful for semi-rigid trays, tubs, cups, and clamshells, where small design changes can improve strength, reduce material consumption, and enhance shelf presentation.

Mandatory QR/Barcode Traceability, AI-Assisted Design and Connected Labels: The Indian semi-rigid and rigid plastic packaging industry is increasingly adopting digital technologies such as QR codes, barcodes, connected labels, and AI-driven design tools. These solutions enhance product traceability, supply chain visibility, packaging optimization, and consumer engagement, supporting greater operational efficiency, regulatory compliance, and value-added packaging innovation.

Provide your feedback on BizChat

Automation, precision tooling, and smart production: Automation in forming, filling, sealing, trimming, and inspection is improving output quality and production efficiency for semi-rigid packaging. Better tooling and process control help converters manufacture lightweight packs with consistent dimensions, stronger seals, and lower rejection rates. Rigid packaging also benefits from automation in blow moulding and injection moulding, but semi-rigid packaging has strong innovation potential through integrated thermoforming and sealing lines.

In-mould labelling, printing, and visual differentiation: In-mould labelling, improved printing, transparent materials, and shaped pack designs are strengthening shelf appeal for semi-rigid cups, tubs, trays, and display packs. These technologies allow brands to combine decoration, product visibility, and functional packaging in one product. Rigid jars and containers also use labelling and printing innovation, but semi-rigid products are gaining relevance in premium food, personal care, and consumer goods packs.

Investments in the Indian Semi-Rigid and Rigid Plastic Packaging Market

The Indian semi-rigid plastic packaging industry is witnessing steady investment momentum, driven by rising demand from food service, dairy, FMCG, fresh produce, pharmaceuticals, personal care and agro-based applications. Growth is being supported by the increasing adoption of convenient, lightweight and hygienic packaging products such as trays, tubs, cups, lids, clamshells, containers and punnets.

Investments are largely focused on expanding thermoforming, injection moulding, sheet extrusion, in-mould labelling and advanced decoration capabilities. These technologies enable manufacturers to improve product quality, enhance customization, reduce material usage and develop more recyclable packaging products. Companies are also investing in process innovation to support lightweighting, mono-material designs and compatibility with recycled resin or PCR content.

Capacity expansion remains a key priority, with manufacturers adding new production lines and upgrading existing facilities to meet growing domestic demand. Demand growth is closely linked to organised retail, packaged foods, dairy products, quick-service restaurants, ready-to-eat meals and food delivery products. Strategic collaborations and technical partnerships are also helping players improve design capabilities, access advanced materials and diversify product portfolios. Overall, we can see an upward trend in the Capex trend of overall packaging sector. There was around 9% increase in Capex in FY26 as compared to FY25.

Table 4: Trend in Capex in Packaging Industry

Particulars	FY24	FY25	FY26
Total Capex (Rs Billion)	128.7	136.5	148.4

Source: AceEquity, CareEdge Research.
Note: 18 Listed Packaging companies have been considered

Overall, investment in the semi-rigid plastic packaging segment is being shaped by capacity expansion, technology enhancement and sustainability alignment. As end-use industries continue to demand scalable, cost-efficient and recyclable packaging solutions, the segment is expected to play an increasingly important role in India's broader plastic packaging ecosystem.

Threats and Challenges for the Indian Rigid and Semi-Rigid Plastic Packaging Industry

Sustainability Pressure & Plastic Waste Scrutiny: Semi-rigid plastic packaging faces increasing scrutiny due to concerns around plastic waste, recyclability and single-use applications. Products such as trays, cups, tubs, lids and clamshells are often used in food service and FMCG applications, where post-consumer collection and recycling remain challenging. Manufacturers are under pressure to redesign packaging for recyclability, reduce material usage and align with circular economy expectations.

Raw Material Price Volatility: The industry is highly dependent on polymers such as PET, PP and HIPS, making it vulnerable to resin price fluctuations. For semi-rigid packaging converters, sudden changes in raw material costs directly affect margins, especially because the market is price-sensitive and many players operate on thin margins.

Recycling & Collection Infrastructure Gaps: A key challenge for semi-rigid plastic packaging is the limited availability of organised collection, sorting and recycling infrastructure. Food-contact packs such as trays, cups and containers are often contaminated after use, making recycling more difficult and reducing the availability of high-quality recycled resin for reuse in packaging

Regulatory Compliance & EPR Burden: India's Extended Producer Responsibility framework has increased compliance obligations for plastic packaging producers, importers and brand owners. Requirements related to recycling targets, recycled content, reuse of rigid packaging and traceability add operational and documentation costs across the value chain.

Intense Competition & Pricing Pressure: The semi-rigid packaging segment is highly competitive, with several regional manufacturers serving price-sensitive end-use industries such as food service, dairy, fresh produce and FMCG. This limits the ability of manufacturers to pass on increases in resin, energy, labour and logistics costs to customers.

Technology Upgrade & Capital Intensity: Semi-rigid packaging manufacturers need continuous investment in thermoforming, injection moulding, sheet extrusion, trimming, labelling and automation to improve efficiency and product quality. Smaller and regional players may find it difficult to upgrade from semi-automated systems to fully automated production lines, which can limit scalability and

Competition from Alternative Materials: Semi-rigid plastic packaging also faces competition from paperboard, moulded fibre, glass, aluminium and other materials positioned as more sustainable alternatives. This is particularly relevant in food service and consumer-facing applications, where brand owners are increasingly evaluating packaging based on recyclability, consumer perception and environmental impact.

Quality Consistency & Food-Contact Requirements: Semi-rigid plastic packaging is widely used in food, dairy, ready-to-eat meals and fresh produce applications, where quality, hygiene, sealing compatibility and safety requirements are important. Maintaining consistent thickness, clarity, rigidity and contamination-free output can be challenging, especially for smaller converters with limited process control and automation.

Geopolitical Tension: The Indian rigid and semi-rigid packaging industry is indirectly exposed to geopolitical tensions through its dependence on imported petrochemical feedstocks and globally traded polymers. Disruptions in crude oil supply, shipping routes or international trade can increase the cost of key raw materials such as PE, PP and PET, leading to higher manufacturing and transportation expenses. While strong domestic polymer production provides some cushion, prolonged geopolitical instability can pressure margins, disrupt supply chains and increase input cost volatility, particularly for manufacturers serving export-oriented and price-sensitive end-use industries.

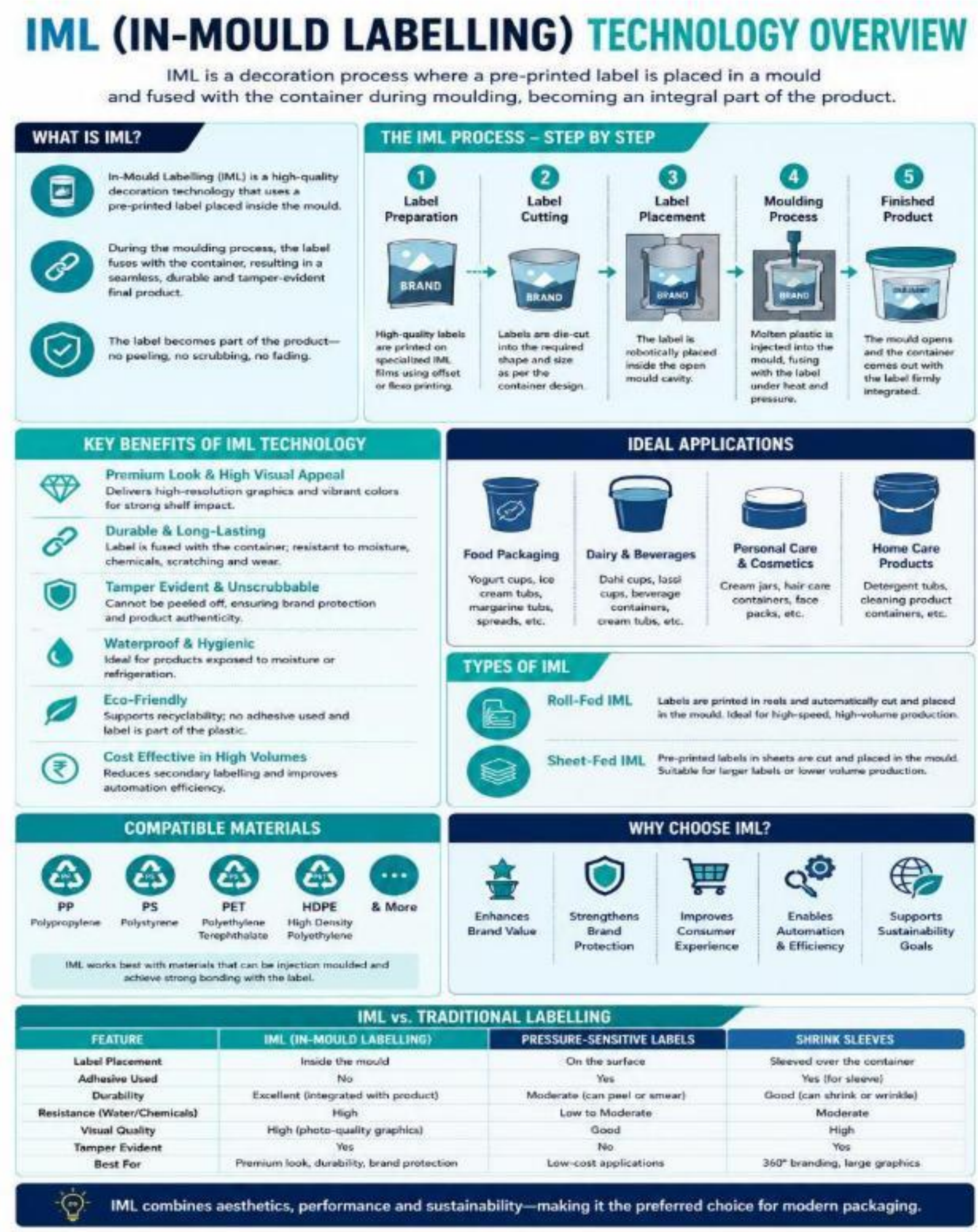
Manufacturing Technology and Process Overview

Thermoforming vs. Injection Moulding vs. Blow Moulding Process

THERMOFORMING vs. INJECTION MOULDING vs. BLOW MOULDING

COMPARISON FACTOR	THERMOFORMING	INJECTION MOULDING	BLOW MOULDING
Process Overview	A heated plastic sheet is softened and then formed over a mold using vacuum (and/or pressure). The part is then cooled and trimmed.	Molten plastic is injected under high pressure into a closed mold cavity. After cooling, the mold opens and the part is ejected.	A parison (hollow tube) or preform is formed and placed in a mold. Compressed air is blown into it to expand and take the shape of the mold.
Typical Products	Packaging trays, clamshells, disposable plates, cups, lids, blister packs, appliance liners.	Toys, automotive parts, electronic housings, containers, caps, closures, furniture components, appliance parts.	Bottles, containers, jars, drums, tanks, jerry cans, hollow toys, fuel containers.
Materials Used	PS, PET, PVC, PP, HIPS, ABS, PC (in sheet form) and others.	PP, ABS, PC, Nylon, POM, PE, PS, TPE and many engineering plastics.	HDPE, LDPE, PP, PET, PVC and other thermoplastic resins.
Design Complexity	Low to Moderate (Best for simple shapes and shallow depths)	High (Can produce complex shapes and fine details)	Moderate (Ideal for hollow parts; limited detail on internal features)
Wall Thickness	Generally uniform but comparatively thicker than injection moulding.	Can be very precise and can achieve very thin to thick sections.	Generally uniform thickness throughout the hollow part.
Production Volume (Suitability)	Low to Medium (Ideal for low to medium volume production)	Medium to Very High (Ideal for high volume mass production)	Medium to High (Ideal for medium to high volume hollow parts)
Tooling Cost	Low (Simple and inexpensive molds)	High (Complex and precision molds)	Moderate (Mold cost lower than injection moulding)
Cycle Time	Short (Seconds to a minute depending on part size)	Short (Highly automated and consistent)	Moderate (Depends on part size and machine type)
Cost Per Part	Low	Low (in high volumes)	Low to Moderate
Material Waste	Higher (trimming of excess sheet required)	Low (runners and sprues can be recycled)	Low (minimal scrap)
Key Advantages	Low tooling cost, quick setup, ideal for large parts, lightweight, good for prototypes and short runs.	High precision, excellent surface finish, ability to make complex shapes, high repeatability, suitable for mass production.	Ideal for hollow parts, lightweight, good strength-to-weight ratio, efficient for containers and bottles.
Limitations	Limited design complexity, thicker walls, visible draft angles, lower strength compared to other processes.	High tooling cost, not economical for very low volumes, longer lead time for mold making.	Limited to hollow parts, less dimensional accuracy than injection moulding, limited detail and tight tolerances.
Best Suited For	Large, shallow parts with simple geometry, low to medium volumes, packaging and disposable products.	Complex, high-precision parts requiring high strength and accuracy, medium to very high volume production.	Hollow products like bottles, containers and tanks, where strength and lightweight are important.

IML (In-Mould Labelling) Technology Overview and Adoption trends in India



<u>Adoption Trends in India</u>

The adoption of **In-Mould Labelling (IML)** technology in India is witnessing steady growth, supported by the expansion of FMCG, food & beverage, personal care, home care and pharmaceutical packaging markets. As brands increasingly focus on product differentiation, shelf visibility, packaging aesthetics and manufacturing efficiency, IML has emerged as a preferred labelling and product identification technology for injection-moulded rigid plastic packaging. Growing consumption of packaged products, advancements in automation, and the shift towards high-quality and sustainable packaging products are expected to support continued adoption of IML solutions.

The **food and dairy segments represent the largest application area for IML**, driven by the growing use of semi-rigid and rigid plastic containers for yogurt, curd, ice cream, butter and margarine tubs, edible oil containers, ready-to-eat meals, takeaway packaging, confectionery packs and other convenience food products. Increasing consumer preference for packaged and branded foods, along with the expansion of organised retail, food delivery platforms and convenience food offerings, has strengthened demand for visually appealing, durable and information-rich food containers. IML enables high-quality graphics, 360-degree branding, moisture resistance and label durability, making it particularly suitable for refrigerated, frozen and shelf-stable food applications where packaging appearance and product identification play an important role.

Beyond food applications, leading FMCG companies are expanding the use of IML for paint pails, detergent tubs, household product containers and personal care packaging. By integrating the label directly into the moulding process, IML eliminates secondary labelling operations, improves production efficiency, enhances product consistency and reduces the risk of label damage or peeling during handling and distribution.

While adoption remains more prevalent among medium and large packaging manufacturers due to the investment requirements associated with precision moulds, robotic label placement and automated production systems, the technology is gradually becoming more accessible as manufacturing volumes increase and automation becomes more widespread. Rising demand for premium packaging, lightweight container designs, recyclability and improved consumer appeal is expected to further support IML adoption across India's semi-rigid and rigid plastic packaging industry. Additionally, growing usage of food containers, dairy packaging and convenience meal products is likely to remain a key driver of long-term demand for IML-based packaging solutions.

Role of Advanced Technology in quality and precision benchmarking

The adoption of German, Japanese, Taiwanese, Turkish and Chinese technologies has enhanced the quality, precision and production efficiency of semi-rigid and rigid plastic packaging. These technologies enable manufacturers to produce packaging such as thin-wall containers, trays, cups, tubs, lids, closures, pails and in-mould labelled products with consistent dimensions, surface finish, sealing performance and structural strength. Equipment selection typically depends on the packaging product, product complexity, production volume, automation requirements and capital considerations.

German technology is particularly relevant for precision thermoformed products such as trays, cups, lids and food containers, where forming accuracy, material distribution and consistent quality are important. Japanese thin-wall injection moulding technology supports high-volume production of food containers, dairy tubs, closures and other lightweight packaging, offering repeatability, energy efficiency and robotic automation. Taiwanese machinery and tooling provide flexibility and precision across varied packaging products, supporting efficient mould utilisation and product changeovers. Turkish thermoforming equipment offers European-oriented engineering at competitive investment levels, making it suitable for cups, trays, tubs and takeaway containers. Chinese technology provides a broad and customisable range of injection moulding, thermoforming and automation solutions, particularly for standardised and high-volume packaging products.

Collectively, these technologies support faster production cycles, efficient material and energy use, lower downtime and consistent packaging quality. Precision tooling, closed-loop controls, robotics and digital process monitoring also enable lightweighting, thin-wall structures, in-mould labelling and mono-material designs. Technology selection therefore depends on the required balance between packaging performance, design complexity, output scale, automation and investment efficiency.

Manufacturing Capacity (Metric Tonnes per Annum) and Machine Utilization Norms

Manufacturing capacity in the Indian semi-rigid and rigid packaging industry is generally measured in metric tonnes per annum (TPA/MTPA) for processes such as injection moulding, thermoforming, blow moulding, and sheet extrusion. Capacity disclosure practices vary across industry participants depending on their manufacturing processes and product portfolio. Companies engaged in thermoformed packaging typically disclose separate installed capacities for sheet extrusion and thermoforming operations, while manufacturers primarily engaged in injection moulding generally disclose their aggregate polymer processing capacity. Certain industrial packaging manufacturers report installed capacity in terms of production units, such as drums, containers, or intermediate bulk containers (IBCs), instead of metric tonnes, owing to variations in product dimensions and specifications.

Machine utilization is an important operating parameter in the semi-rigid and rigid packaging industry, as manufacturing operations are characterized by relatively high fixed operating costs. Utilization levels may vary depending on factors including product mix, customer demand, maintenance schedules, production planning, and the commissioning of new manufacturing lines. Industry participants generally monitor machine utilization to assess production efficiency, capacity availability, and future capital expenditure requirements. Sustained utilization levels, together with demand visibility and customer order pipelines, may support decisions relating to capacity expansion through the installation of additional machinery, production lines, moulds, or the development of new manufacturing facilities.

Manufacturers are also increasingly adopting automation, robotic material handling systems, process monitoring technologies, and preventive maintenance practices to improve production efficiency, reduce machine downtime, and enhance process consistency. These initiatives support operational efficiency while facilitating the manufacture of packaging products across end-use industries including food and beverages, dairy, personal care, pharmaceuticals, paints, lubricants, and industrial chemicals.

Table 5: Manufacturing Capacity across players in the Rigid/Semi-Rigid Packaging Industry

Company	Packaging Segment	Installed Manufacturing Capacity
Mold-Tek Packaging	Injection-moulded rigid packaging (IML, paints, lubricants, FMCG)	55,000+ TPA
Rajshree Polypack	Rigid sheets + thermoformed packaging	25,600 MT (Extrusion) + 12,120 MT (Thermoforming) + 4,800 (Injection Moulding)
Glen Industries	Thin-wall food containers, paper & PLA straws	11,048 MT
Jyoti Global Plast	Bottles, jars & industrial moulded packaging	7,416 MTPA

Source: Company Reports

Tooling Costs and Capex Intensity Benchmarks across the Industry

The semi-rigid and rigid plastic packaging industry requires significant capital investment due to its dependence on specialised manufacturing equipment, precision tooling, automation systems, utilities and quality-control infrastructure. The level of investment varies depending on the production process employed, such as injection moulding, thermoforming or blow moulding, as well as the scale of operations, product complexity and quality standards required by end-user industries.

Among the various cost components, tooling represents one of the most important upfront investments, particularly for customised packaging applications. Tooling costs can range from approximately Rs 2-5 lakh for simple moulds to Rs 10-30 lakh or more for multi-cavity packaging moulds, while advanced hot-runner and IML-compatible moulds may require even higher investments. The cost of a mould is influenced by factors such as cavity count, product geometry, resin characteristics, expected production volumes and customer-specific design requirements. High-volume packaging applications, including dairy cups, food containers, caps and closures, typically justify investments in sophisticated moulds due to the productivity, cycle-time and quality advantages they provide.

Capital expenditure in the industry is generally directed towards capacity expansion, product innovation, production efficiency improvements and technology upgrades. Manufacturers regularly invest in additional moulding machines, thermoforming lines, robotic handling systems, material-conveying equipment and inspection technologies to support growing customer requirements. Modern plastics-processing facilities are increasingly adopting advanced moulding and automated manufacturing technologies to improve throughput, reduce processing variability and enhance overall product quality.

The need for specialised equipment and tooling creates moderate barriers to entry, particularly in food-grade and FMCG packaging segments where customers demand stringent standards relating to consistency, traceability and regulatory compliance. Established companies benefit from existing mould portfolios, approved tooling and larger production volumes, enabling them to achieve better economies of scale and reduce the cost of developing new packaging programmes.

Going forward, industry investment is expected to increasingly focus on automation, process control and sustainability-related technologies. Companies are allocating capital towards lightweight packaging solutions, in-mould labelling (IML), recycled-content processing capabilities and automated inspection systems to improve productivity, minimise material consumption and address evolving customer and regulatory requirements. These investments are expected to support both operational efficiency and product differentiation in an increasingly competitive packaging market.

Table 6: Tooling Cost for various machineries

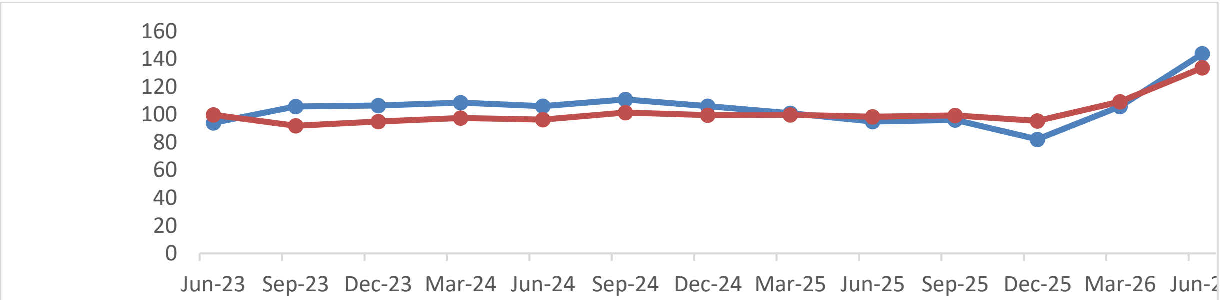
Parameter	Indicative Industry Range
Simple injection mould/tooling	Rs 3-6 lakh per mould
Multi-cavity packaging mould (food, dairy, FMCG applications)	Rs 12-25 lakh per mould
Advanced hot-runner / IML-compatible mould	Rs 25 lakh+ per mould

Source: Industry Sources, CareEdge Research

Pricing, Cost Structures & Margin Drivers

Resin Price Trends: Historical Movement

Chart 27: Quarterly Price Trend of Resins (PP, PET) in (Rs/Kg)



	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
PET (Rs/Kg)	94.0	105.8	106.5	108.6	106.1	110.8	106.0	101.0	95.0	96.1	82.2	105.8	143.8
PP (Rs/Kg)	99.9	92.0	95.1	97.5	96.3	101.6	99.5	99.9	98.4	99.4	95.5	109.4	133.7

PET (Rs/Kg) PP (Rs/Kg)

Source: CMIE

PET and PP resin prices remained relatively range-bound between June 2023 and September 2025, although PET displayed greater volatility. PET increased from Rs 94.0/kg in June 2023 to a near-term peak of Rs 110.8/kg in September 2024, before declining steadily to Rs 82.2/kg in December 2025. PP was comparatively stable, generally remaining within Rs 95–102/kg from December 2023 to December 2025.

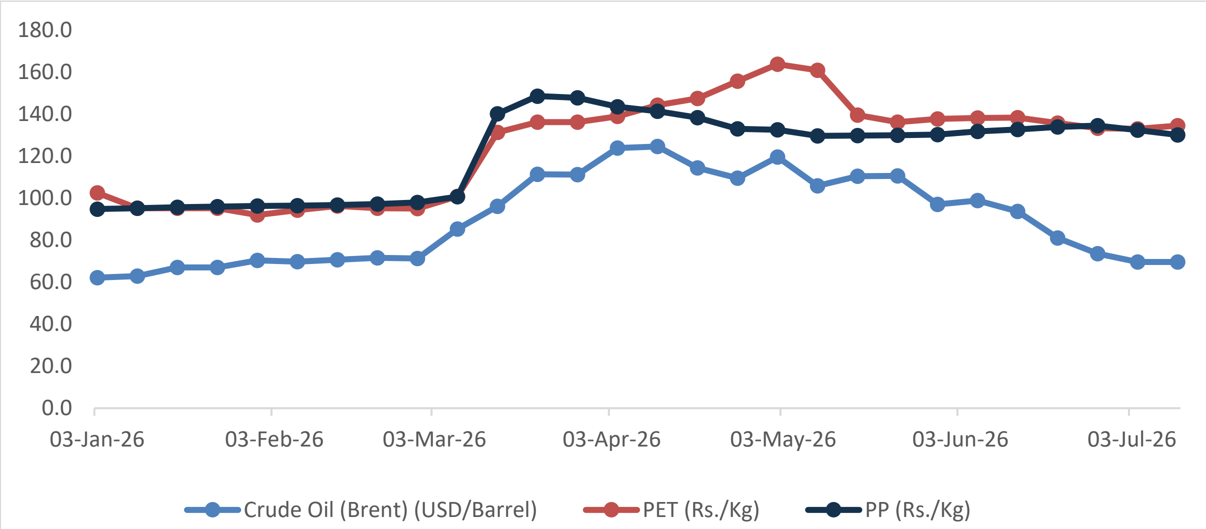
The trend reversed sharply during the first half of 2026. Between December 2025 and June 2026, PET prices increased by approximately 75% to Rs 143.8/kg, while PP prices rose by 40% to Rs 133.7/kg. On a year-on-year basis, June 2026 prices were approximately 51% higher for PET and 36% higher for PP. The increase was particularly pronounced in the June 2026 quarter, when PET and PP prices rose by approximately 36% and 22%, respectively, compared with March 2026. The trend reversed sharply in early 2026 due to the West Asia crisis and concerns over disruption to petroleum supplies, particularly through the Strait of Hormuz.

As resin represents a significant share of manufacturing costs, the increase could weaken margins where selling-price revisions are delayed. Packaging manufacturers with monthly or quarterly resin-linked pricing are likely to recover costs more effectively than those operating under annual or fixed-price contracts.

Crude Oil Price Linkage to Plastic Resin Costs and Market Dynamics

Raw material prices in the plastics industry are closely linked to global crude oil markets due to reliance on hydrocarbon-based feedstocks such as naphtha and natural gas. Consequently, polymer prices are influenced by energy market conditions, geopolitical developments, and supply-demand dynamics, making effective procurement, inventory management, and pricing strategies important for maintaining margin stability.

Chart 28: Brent Crude and Polymer Price Trends



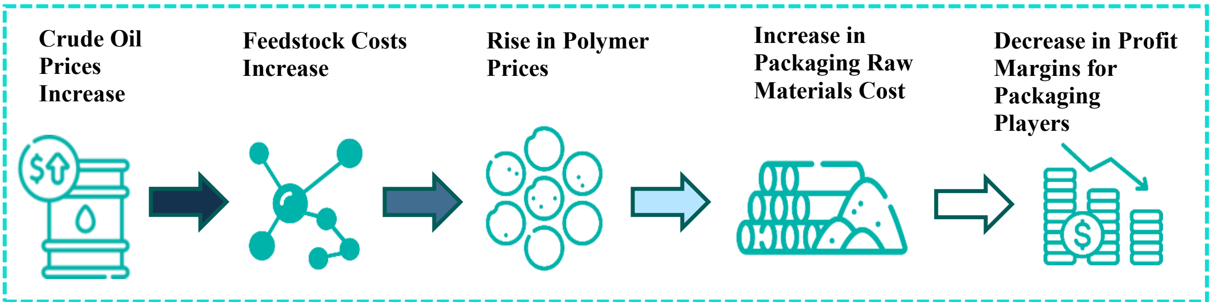
Source: CMIE

The plastics industry is affected by movements in crude oil prices through its dependence on crude-linked feedstocks and import-parity polymer pricing. During March-April 2026, geopolitical developments in West Asia contributed to fluctuations in Brent crude prices, which were reflected in key polymer categories such as PET and PP. As commodity polymers are derived from naphtha and natural gas, changes in energy markets are transmitted across the plastics value chain. India's dependence on imported energy feedstocks further reinforces the connection between global energy markets and domestic polymer prices. During April-May 2026, India imported 41.74 million tonnes of crude oil and 5.14 million tonnes of petroleum products, highlighting the importance of imported hydrocarbons to the petrochemical sector.

Crude oil prices rose during March 2026, resulting in higher polymer prices, particularly for PET and LDPE. While some prices later stabilized, overall levels remained above those at the beginning of the year due to prevailing feedstock and inventory factors. These market movements emphasises the importance of strong procurement practices, inventory planning, and customer engagement. Companies with diversified product portfolios, efficient sourcing capabilities, and greater exposure to value-added applications are generally better positioned to manage input cost fluctuations.

Cost Pass-Through Mechanisms to End Customers

Changes in crude oil prices are typically transmitted through the packaging value chain gradually. Higher crude prices increase feedstock and resin costs, raising raw material expenses for packaging manufacturers. As customer contracts are often revised with a time lag, the impact is generally absorbed initially before being passed through over time. Changes in energy and logistics costs can further influence overall production and distribution expenses, which are eventually reflected in end-customer pricing.



Industry Impact on Packaging Players

Packaging manufacturers often manage changes in raw material costs through procurement planning, inventory optimization, customer negotiations, and operational efficiencies. The impact is typically more pronounced in resin-intensive segments such as flexible packaging and PET-based products. Companies with strong sourcing capabilities and effective cost pass-through mechanisms are generally better equipped to navigate changing market conditions.

Recent developments in West Asia have also affected certain supply chain and logistics routes, potentially influencing procurement and delivery timelines. If these conditions persist, manufacturers may need to undertake additional planning to ensure supply continuity and operational efficiency.

Table 2: Impact on End-user Industry

End-user Industry	Packaging Material Used	Typical Products	Impact Level	Remarks
FMCG / Household Care	PE, PP, PET, multilayer films	Detergents, shampoos, cleaning products	↑	High packaging consumption and frequent order cycles make cost increases difficult to pass on immediately, leading to margin pressure.
Food & Beverages	PET bottles, flexible films, laminates	Bottles, pouches, packaged foods, beverages	↑	Strong dependence on plastic packaging and competitive pricing delays cost recovery.
Personal Care & Cosmetics	PET, PP, PE	Creams, lotions, tubes, bottles	↑	Packaging is an important cost component, but some pricing flexibility exists for premium products.
Pharmaceuticals	PET, PP, HDPE, films	Syrups, tablets, medical packaging	↑	Packaging costs rise, but regulated pricing and contracts allow gradual pass-through.
Agriculture / Agrochemicals	HDPE, PP containers	Pesticides, fertilisers, chemical containers	↑	Cost impact is moderate; pass-through is possible but with a time lag.
Industrial Packaging	PP woven sacks, films	Bulk chemicals, industrial goods	↑	Often governed by long-term contracts and bulk pricing, limiting short-term margin impact.
E-commerce / Logistics	LDPE, LLDPE films	Courier bags, protective packaging	↑	Packaging forms a smaller share of overall costs, reducing immediate financial impact.

Source: CareEdge Research, Note: Red denotes High impact, Yellow denotes Medium Impact, Green denotes low Impact

Pricing Power Analysis Spot vs Long-Term Contracts with Customers

Pricing power is moderate, with stronger leverage in pharmaceutical, food-grade, high-barrier and customised packaging, where moulds, validation and filling-line compatibility increase switching costs. Standard bottles, jars, caps, tubs and trays have weaker pricing power due to greater product substitutability and competitive tendering.

Comparison of short vs long-term contracts

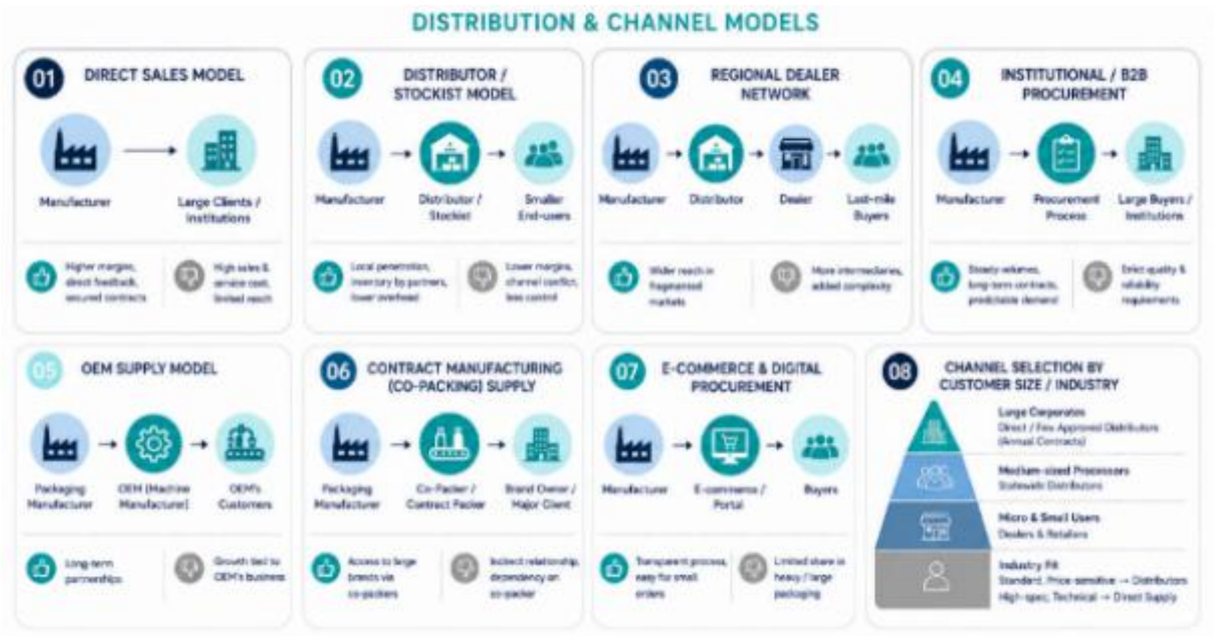
Parameter	Short-term/spot contracts	Long-term contracts
Typical structure	Purchase order, spot quotation or agreement of less than one year	Usually one- to three-year framework agreement
Suitable products	Standard bottles, caps, tubs and thermoformed trays	Custom-moulded, validated, high-barrier and regulated packaging
Pricing method	Prevailing polymer price plus conversion charge	Polymer-indexed material component plus separately negotiated conversion charge
Cost recovery	Rapid, as prices can be revised for each order	Effective only when resin prices reset monthly or quarterly
Volume visibility	Low and potentially seasonal	Higher, supported by forecasts or committed volumes
Plant utilisation	Less predictable	Supports capacity planning and dedicated production
Customer switching risk	High for standardised products	Lower where moulds, trials or approvals are customer-specific
Margin volatility	High; exposed to resin prices, demand and spare capacity	Lower with indexation; potentially high under fixed-price arrangements

Parameter	Short-term/spot contracts	Long-term contracts
Falling resin prices	Reductions are generally passed through quickly	Benefit may be retained temporarily, depending on the reset formula
Tooling recovery	Normally charged upfront	Amortised over agreed volumes, preferably with minimum-volume protection
Main supplier risk	Uncertain volumes and aggressive market pricing	Delayed pass-through, annual cost-down requirements and customer concentration
Overall assessment	Flexible but volatile	More predictable when supported by short-cycle indexation

Distribution & Channel Structure

Distribution models in Indian semi-rigid and rigid packaging direct, distributor, e-commerce

The Indian semi-rigid and rigid packaging industry employs a mix of distribution channels tailored to customer size and product type. Large industrial buyers (FMCG, pharmaceuticals, automotive, etc.) often source directly or through long-term contracts, while smaller companies and regional customers are served via multi-tiered distributor and dealer networks. Modern channels (e-commerce platforms, digital procurement) are emerging for convenience and broad coverage. Each model has distinct advantages and constraints and is chosen based on customer segmentation and application requirements.



Distribution Models:

- **Direct Sales Model:** Manufacturers sell directly to major clients, typically large FMCG/pharma firms or institutional customers. This model allows close engagement, custom solutions and tighter quality control. It is widely used for high-value or customised packaging (e.g. high-end PET bottles, specialized pharma containers). Some of the advantages are higher margins, direct feedback, secured contracts. Some of the limitations are high sales and service cost; limited geographic reach; requires large sales force.

- **Distributor/Stockist Model:** Companies appoint regional distributors or stockists who buy in bulk and resell to smaller end-users (e.g. local manufacturers, small food processors). This expands market reach without heavy sales overhead. In practice, many plastic containers, metal closures or glass jars are routed through local distributors in each state. Some of the advantages include, local market penetration; inventory carried by partners; lower direct overhead. Some of the limitations include, lower margins; risk of channel conflict; less direct control over customers.

- **Regional Dealer Network:** A multi-tier model where primary distributors supply dealers who then serve the last-mile buyers (e.g. traders or smaller manufacturers). This is common in fragmented markets (e.g. agro-based packaging in rural areas). It extends reach but adds complexity.

- **Institutional / B2B Procurement:** Very large buyers (e.g. major consumer goods companies, government procurements) often use formal procurement processes. These may involve tendering, vendor registration, and long-term supply agreements. Packaging suppliers to such customers (like FMCG giants or industrial users) typically secure annual contracts with fixed pricing formulas and service-level clauses. This model ensures steady volumes but demands strict quality and reliability.

- **OEM Supply Model:** Some packaging components (like specialty caps, preforms, moulds) are supplied to original equipment manufacturers (OEMs) of filling/processing machines. Here the packaging supplier acts as an OEM vendor. This creates long-term partnerships but ties growth to the OEM's customers.

- **Contract Manufacturing (Co-Packing) Supply:** In many cases, brand owners outsource packaging and filling to third-party co-packers. Packaging companies align with co-packers to supply containers and closures. This indirect channel helps reach large FMCG clients via contract packers.

- **E-Commerce and Digital Procurement:** B2B e-commerce portals and vendor portals of large buyers are increasingly used for small-scale orders or transparent bidding. While still a minor channel for heavy packaging, digital tools aid tendering and sample orders.

- **Channel Selection by Customer Size/Industry:** In practice, large corporate buyers procure directly or via a few approved distributors, often under annual contracts. Medium-sized processors rely on statewide distributors. Micro and small users largely depend on dealers and retailers. High-volume, price-sensitive industrial packaging (like drums or standard crates) may favor distributors; while technically demanding packaging (pharma glass vials, high-barrier bottles) favors direct supply.

Packaging companies in India typically adopt a hybrid channel mix. Large companies insist on direct supply or exclusive distribution agreements for critical packaging, while commodity products traverse multiple distributor layers. OEM and contract packer channels help reach otherwise inaccessible accounts. E-commerce is nascent but growing for sample orders and smaller clients. Long-term supply contracts (often multi-year) are common with major customers to secure business and input pricing. Overall, the sector is more B2B-oriented than consumer-oriented, so reliability and relationship are prioritized over retail display.

Regional Demand Concentration Analysis

Demand for semi-rigid and rigid packaging generally follows the location of manufacturing, processing, filling and bottling facilities. Food and beverage, pharmaceutical, FMCG, chemical and industrial manufacturers represent the principal customer base. Maharashtra, Gujarat, Tamil Nadu, Karnataka and Uttar Pradesh together accounted for more than 54% of India's registered manufacturing GVA. This is not their share of packaging output or consumption.

Regional Comparison

Source: Manufacturing rankings are based on ASI 2022-23, Department of Chemicals and Petrochemicals; Ministry of MSME; DFCCIL; NICDC; and Ministry of Ports, Shipping and Wateerways, CareEdge Research

- **North India: Demand and Infrastructure Position**

North India has a sizeable industrial hinterland across Uttar Pradesh, Delhi NCR, Haryana, Punjab, Rajasthan and Uttarakhand. Uttar Pradesh provides the region's strongest official manufacturing indicator, ranking fifth among major states by registered manufacturing GVA in ASI 2022-23.

Packaging-related Infrastructure

Source: Department of Chemicals and Petrochemicals, CareEdge Research

The parks support downstream plastics processing generally and are not exclusively packaging parks. Karnal is classified by the Ministry of MSME as a Printing and Packaging Cluster. Approval of a Plastic Park does not establish that every plot has been allotted or that all planned units are operational.

Strategic Logistics Position

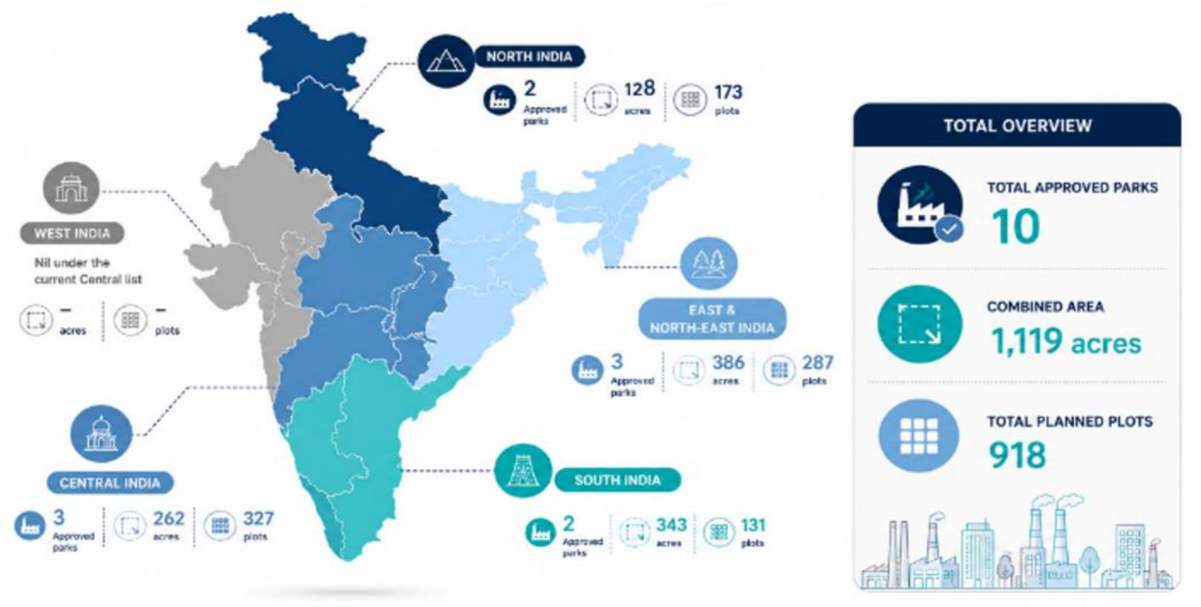
The completion of the Western Dedicated Freight Corridor (WDFC), extending from JNPT to Dadri through Maharashtra, Gujarat, Rajasthan, and Haryana, along with the full commissioning of the Eastern Dedicated Freight

Corridor (EDFC), has strengthened India's freight logistics infrastructure. The WDFC's final JNPT-New Saphale section became operational on 31 March 2026, enabling seamless connectivity across key industrial and consumption centres.

The enhanced rail freight network improves access to ports, raw material sources, and end markets, while reducing transit bottlenecks and improving freight movement efficiency. From an industry perspective, this strengthened logistics ecosystem supports supply chain reliability, operational efficiency, and execution capabilities for manufacturers operating across northern, western, and eastern regions of the country.

Distribution of Approved Plastic Parks

The Department of Chemicals and Petrochemicals reports ten approved Plastic Parks covering 1,119 acres and 918 planned plots.



Source: Department of Chemicals and Petrochemicals, CareEdge Research

North India versus Other Regions

Comparison	Key conclusion
North vs West	West India has a stronger verified manufacturing concentration and direct access to seaports. North India has two approved Plastic Parks and strong inland freight connectivity.
North vs South	South India has two top-five manufacturing states, two approved Plastic Parks and access to ports on both coasts. North India has one top-five manufacturing state and greater dependence on inland freight for exports.
North vs East	East and North-East India contain more approved Plastic Parks, while North India has a stronger verified overall manufacturing indicator through Uttar Pradesh.
North vs Central	Central India contains more approved Plastic Parks. North India has stronger connectivity to both Dedicated Freight Corridors and includes one of the five leading manufacturing states.

Pan-India Distribution Network Benchmarking

Leading packaging firms in India maintain extensive distribution and sales networks to cover the nationwide market. This involves a combination of multiple manufacturing units, regional sales offices, warehouses, and a tiered dealer network. This section benchmarks typical distribution strategies of major rigid-packaging players (plastics, glass, metal) to illustrate industry best practices in coverage and servicing.

Large packaging companies usually adopt a **multi-location production footprint** plus a **hub-and-spoke distribution model**. They operate numerous plants to serve regional demand efficiently. Centralized production in one region is complemented by regional warehouses or factories to reduce lead times.

Regional Sales & Warehousing

Firms typically establish regional sales offices or depots in key cities (such as Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Pune, Hyderabad). These offices coordinate sales, logistics and customer service. Dedicated warehouses near ports or industrial areas handle inventory for fast-moving stock (e.g. generic jars, bottles). Some large firms use C&F (Clearing & Forwarding) agents or third-party logistics for distribution, but many large producers operate their own trucks and depots for reliability.

Dealer/Distributor Networks: Even large manufacturers maintain a network of authorized dealers or distributors for broad coverage, especially in under-served regions. These partners stock standard products (e.g. metal cans, household containers) and feed smaller customers. Periodic training and brand incentives are used to align distributors with the company's standards.

Export Networks: Major packaging exporters often have dedicated export sales teams and partnerships in target markets. For example, plastic packaging firms exporting PET preforms, caps or containers often appoint overseas agents or have sister companies abroad. Leading glass exporters use networks in Middle East and Africa. However, exports generally constitute a smaller portion of sales (typically under 20%) for rigid packaging specialists.

Benchmarking Highlights: While detailed data are company-specific, industry reports and public filings reveal commonalities. For instance:

- **Facilities:** Top semi-rigid and rigid packaging firms often list 5–15 manufacturing sites.
- **Warehouses:** Many mid-large firms have central warehouses in Mumbai/Delhi plus additional hubs near ports. Some have 3–5 main warehouses geographically placed.
- **Geographic Reach:** Leading players serve virtually all major states. Their coverage often spans 25–30 states/UTs, with occasional under-served areas (like the far Northeast).
- **Distribution Model:** A mix of direct institutional supply, exclusive distributors for medium accounts, and C&F agents for smaller retail segments.
- **Regional Offices:** It is common to have 3–6 regional offices aligned with economic regions (North, South, East, West, Central).

The packaging industry's distribution networks are highly decentralized. This reflects the necessity to be close to both raw material sources (often petrochemical centers) and end-user clusters. Leading firms benchmark on network coverage; a company falling below 20 states coverage is considered regional/niche. Integration with logistics (own fleet or third-party) is seen as a service differentiator. Companies also highlight after-sales support (technical service) as part of their channel strategy, ensuring customers in all regions have access to assistance.

Customisation, Branding & SKU Economics

Customisation is becoming an important source of value addition in India's semi-rigid and rigid plastic packaging market. Growth in online commerce, food delivery and digitally enabled brands is widening the range of pack sizes, designs and product variants required by customers. ONDC reported more than 7.64 lakh sellers and service providers across 616 cities, with food and beverages and grocery among the active categories as of May 2025. This expanding digital sales base supports demand for packaging suited to multiple products, price points, delivery formats and regional markets.

- **Role of IML, Tamper-Evident and Custom-Printed Packaging**

In-mould labelling (IML) integrates a printed label with a plastic container during moulding. The resulting pack offers durable decoration, consistent print quality and resistance to moisture or abrasion. IML is particularly relevant for dairy products, spreads, confectionery, edible oils, personal care and premium food containers. It can also reduce the need for post-production labelling, although the economic benefit depends on production scale and design stability.

Tamper-evident features, including breakable rings, tear bands, sealed lids and induction-compatible closures, provide visible evidence of opening. They are particularly valuable for food, beverage, pharmaceutical and personal-care products, where product integrity affects consumer confidence. FSSAI requires food-contact packaging to be food-grade, appropriate for the product and filling process, and capable of withstanding the mechanical, chemical and thermal stresses encountered during transport. Semi-rigid containers may also require an overwrap depending on the application.

Custom printing transforms the package from a functional container into a brand-communication medium. Graphics, colours, product claims, regional language information and QR codes can differentiate similar products at the point of sale and on digital platforms. However, the decoration must accommodate mandatory information. FSSAI's labelling framework covers pre-packaged foods and requires relevant product, nutritional, batch and date information, while the Legal Metrology framework prescribes declarations for packaged commodities.

Value-Added Feature	Customer Benefit	Benefit to Packaging Manufacturer
In-Mould Labelling	High-quality graphics, moisture resistance and durable branding	Higher value per container and stronger customer integration
Tamper-Evident Closure	Visible product-integrity assurance	Opportunity to supply an integrated container-and-closure system
Custom Printing	Brand differentiation and space for product information	Decoration income and lower product substitutability
Embossing or Custom Shape	Distinctive shelf identity and improved brand recognition	Dedicated mould revenue and longer customer relationships
QR Code or Variable Information	Traceability, consumer engagement and digital product information	Supports more advanced printing services

- **SKU Proliferation Driven by QSRs, D2C Brands and Cloud Kitchens**

Quick-service restaurants, direct-to-consumer food brands and cloud kitchens frequently operate with a larger number of lower-volume packaging variants than established mass-market brands. Variation may arise from different portion sizes, meal combinations, flavours, regional menus, promotional campaigns and delivery channels.

This trend is reinforced by digital commerce, which makes it easier for smaller brands to list and test products without building a nation wide physical distribution network. Cloud kitchens add further complexity because a single production facility may support several consumer-facing brands or cuisines. For packaging suppliers, this creates demand for shared base containers combined with brand-specific lids, labels, sleeves or printing.

Greater SKU variety raises revenue opportunities but also adds operational costs through:

- More frequent mould and colour changes;
- Shorter production runs;
- Higher artwork and label inventories;
- Additional inspection and line-clearance requirements;
- Sower production during changeovers; and
- Increased risk of obsolete packaging following menu or branding changes.

Standard container platforms with customised decoration can reduce these costs. For example, several brands may use the same tub or tray geometry while varying the IML label, printed lid or tamper-evident band.

- **Economics of Small Order Quantities, Tooling And MOQs**

Small orders generally carry a higher unit cost because fixed expenses are spread across fewer containers. These expenses include package development, mould trials, printing plates, IML label preparation, colour matching, machine set-up, quality approval and production-line cleaning.

Cost Consideration	Small Order Quantity	Larger Or Recurring Order
Tooling Recovery	Requires an upfront tooling charge or higher unit price	Cost can be amortised over committed volumes
Machine Set-Up	High cost per unit	Spread across a longer production run
Printing and Decoration	Greater cost per pack due to short runs and artwork preparation	More economical at scale

Cost Consideration	Small Order Quantity	Larger Or Recurring Order
Material Purchasing	Limited ability to procure customer-specific resin or masterbatch efficiently	Better purchasing and inventory planning
Changeover Losses	Higher scrap and downtime relative to output	Lower relative impact
Finished-Goods Inventory	Higher obsolescence risk for customised stock	More predictable consumption under scheduled orders
Commercial Approach	Development fee, tooling deposit or premium price	Volume-based price and annual cost review
Preferred Packaging Design	Standard container with label or sleeve customisation	Fully customised shape, colour and decoration

Minimum order quantities should cover the supplier's economic production batch rather than merely the customer's immediate requirement. Where a customer cannot meet the MOQ, the manufacturer may use a tooling fee, small-batch surcharge, advance payment or scheduled call-off arrangement.

Tooling ownership also requires clear contractual treatment. Customer-funded moulds can deepen the commercial relationship but may create transfer risk if the customer retains the right to move the mould to another supplier. Manufacturer-owned tooling provides greater control but increases capital exposure. Contracts should therefore address mould ownership, maintenance, storage, usable life, minimum volumes and recovery of unamortised costs if the programme ends early.

- **Customisation as a Competitive Moat and Switching-Cost Driver**

Customisation strengthens customer retention when the packaging manufacturer becomes involved in product design, mould development, filling-line trials, decoration approval and regulatory testing. Moving to another supplier may then require mould transfer or duplication, fresh samples, line trials, quality approval and packaging validation.

The switching barrier is strongest where packaging combines:

- A customer-specific mould or closure;
- Validated food-contact material;
- Precise filling-line dimensions;
- Proprietary decoration or IML capability;
- Tamper-evident functionality; and
- Documented quality and traceability controls.

FSSAI requires food packaging to be suitable for the product, storage conditions, filling and sealing equipment, and transport environment. These requirements increase the importance of technical approval and reduce the attractiveness of changing suppliers solely for a small price reduction.

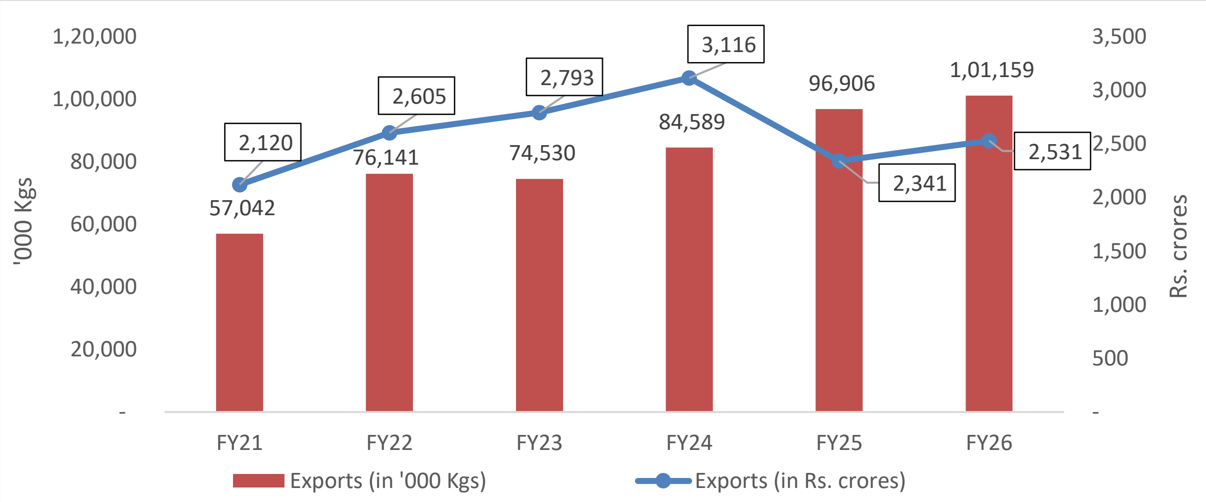
Customisation does not always create a durable advantage. A standard container carrying a conventional pressure-sensitive label can often be replicated by competing suppliers. The competitive moat becomes stronger when design capability, mould engineering, decoration, closures and quality assurance are supplied as an integrated package.

Export Market Opportunities

Indian Semi-Rigid Plastic Packaging Export Size and Growth Trends

India's exports of semi-rigid plastic packaging categories have shown a steady expansion in shipment volumes over the years. The trend indicates increasing export scale, supported by demand for plastic packaging-related products across international markets. However, export value has been comparatively volatile, suggesting fluctuations in average realisations, pricing conditions, product mix and destination-market demand. Broader plastic export trends also point to a mixed operating environment, where packaging-related exports have faced pressure in some periods due to weaker order inflows and external trade challenges, while certain consumer and houseware-linked plastic categories have remained relatively resilient.

Chart 29: Export Trends of Semi-Rigid Packaging Market



Source: Tradestat
Note: The chart includes export data for HSN 39249090: Tableware, kitchenware, other household articles and hygienic or toilet articles, of plastics - other: other; and HSN 39239090: Articles for the conveyance or packing of goods, of plastics; stoppers, lids, caps and other closures, of plastics - other: other. Values are shown in Rs. crore and quantity as per the chart.

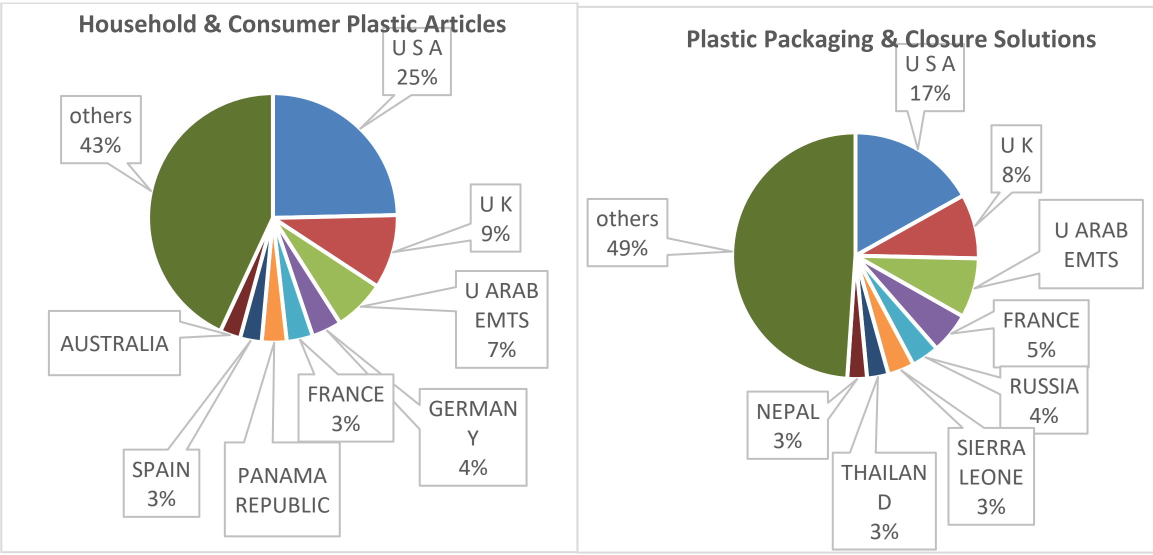
In FY26, exports reached the highest volume during the period at 1,01,159 thousand kgs, increasing from 96,906 thousand kgs in FY25. Export value also improved to Rs. 2,531 crore from Rs. 2,341 crore in FY25, indicating a recovery after the previous year's decline. However, despite this improvement, FY26 export value remained below the FY24 peak of Rs. 3,116 crore, suggesting that the growth was largely volume-led, while average export realisations continued to remain under pressure. In FY25, export volume increased to 96,906 thousand kgs, but export value declined to Rs. 2,341 crore, indicating weaker realisations despite higher shipment volumes. In FY24, export value peaked at Rs. 3,116 crore, supported by export volume of 84,589 thousand kgs, reflecting the strongest value performance during the period. In FY23, exports stood at 74,530 thousand kgs and Rs. 2,793 crore, indicating improved value realisation despite a marginal decline in volume compared with FY22.

Overall, exports of selected semi-rigid plastic packaging categories show strong long-term volume growth, with FY26 recording the highest shipment quantity during the period. However, the value trend has remained uneven, with FY24 continuing to represent the peak in value terms. The FY26 recovery is positive, but the gap between volume growth and value realisation highlights continued pricing and product-mix pressure. Going forward, export growth will depend on demand recovery in key markets, movement toward higher-value packaging products, improved quality standards and stronger cost competitiveness among Indian manufacturers.

Key Export Destinations for Indian Manufacturers

The country-wise export trend indicates the extent to which India's selected semi-rigid plastic packaging exports are dependent on key destination markets and highlights emerging opportunities across global regions.

Chart 30: Country Wise Trade trends for FY26 (Value-Wise)



Source: Tradestat Note:

Note: The chart includes export data for **Household & Consumer Plastic Articles**-HSN 39249090: Tableware, kitchenware, other household articles and hygienic or toilet articles of plastic and **Plastic Packaging & Closure Solutions**-HSN 39239090: Articles for the conveyance or packing of goods, of plastics; stoppers, lids, caps and other closures.

For Household & Consumer Plastic Articles, the export distribution is led by the USA, which accounts for 25% of total exports, indicating its position as the largest destination market. The UK and UAE follow with shares of 9% and 7%, respectively, while Germany accounts for 4%. Other key markets such as France, Panama Republic, Spain and Australia each contribute 3%. The "Others" category holds the largest combined share at 43%, suggesting that exports under this category are spread across a broad base of smaller destination markets beyond the leading countries.

For Plastic Packaging & Closure Solutions, the USA also remains the largest individual export destination, accounting for 17% of total exports. The UK and UAE each contribute 8%, followed by France at 5% and Russia at 4%. Sierra Leone, Thailand and Nepal each account for 3% of exports. The "Others" category represents 49%, indicating a relatively more diversified export base compared with Household & Consumer Plastic Articles, with a larger share distributed across smaller markets.

Overall, both product categories show the USA as the key export destination, although the level of dependence varies across the two categories. Household & Consumer Plastic Articles shows relatively higher exposure to the USA, while Palstic Packaging & Closure Solutions reflects broader geographic diversification due to the larger share of exports captured under "Others". This indicates that while established markets continue to drive demand, there remains scope to further strengthen export penetration across a wider set of global destinations.

Competitiveness of India vs. China on Cost, Quality and Lead Times

India's competitiveness in semi-rigid plastic packaging exports must be evaluated across three key dimensions: cost efficiency, quality consistency and export lead times. These factors are particularly important for semi-rigid packaging products such as thermoformed trays, tubs, cups, clamshells, lids and injection-moulded containers, where buyers typically assess suppliers on price competitiveness, compliance capability, delivery reliability and product consistency.

From a cost perspective, India offers a competitive manufacturing base for selected semi-rigid plastic packaging products, particularly where production involves labour-supported operations, mid-volume customization and cost-sensitive applications. However, China continues to remain a strong competitor due to its larger manufacturing scale, mature supplier ecosystem, higher automation levels and stronger tooling infrastructure. For Indian manufacturers, the cost advantage is therefore more visible in customized, mid-scale and relationship-driven export orders, while China retains strength in highly standardized, large-volume packaging products.

India’s competitiveness can improve further through automation, material optimization, downgauging and better integration across sheet extrusion, thermoforming, injection moulding and finishing operations.

In terms of quality, Indian semi-rigid plastic packaging exporters are increasingly moving toward higher process control, better finishing standards and compliance-oriented production. This is important because key export destinations such as the USA, UK, EU and Middle East require consistent product quality, food-contact suitability, dimensional accuracy, sealing compatibility and reliable documentation. The export opportunity is stronger for Indian firms that can demonstrate compliance with international buyer requirements, maintain consistent thickness and clarity, and offer value-added features such as improved printability, stackability, tamper-evident designs and recyclable material structures. Quality competitiveness is therefore not only linked to product appearance, but also to process reliability, certification readiness and the ability to meet repeat export orders without variation.

India’s lead-time competitiveness is improving alongside better logistics and port performance. India ranked 38th among 139 countries in the World Bank’s Logistics Performance Index 2023, up six places from 2018 and sixteen places from 2014. Initiatives such as PM GatiShakti, the National Logistics Policy, Unified Logistics Interface Platform and Logistics Data Bank are intended to improve logistics efficiency and reduce trade-related delays. Port turnaround has also improved, with India recording 0.9 days, ahead of several major economies in the same comparison.

For export-oriented semi-rigid packaging manufacturers, shorter and more predictable lead times can become a meaningful competitive advantage, especially for buyers looking to diversify sourcing beyond China. However, India still needs to strengthen consistency across inland logistics, container availability, customs processes and supplier coordination. In packaging exports, lead-time competitiveness depends not only on port performance but also on raw material availability, tooling turnaround, production scheduling, quality approvals and export documentation.

Overall, India’s competitiveness against China in semi-rigid plastic packaging is improving, but remains selective rather than broad-based. India is better positioned in areas where buyers require cost-effective customization, reliable quality, diversified sourcing and compliance-oriented production. China remains stronger in scale, automation and large-volume standardized supply. Therefore, Indian manufacturers can strengthen their export position by investing in automation, tooling capability, food-contact compliance, material efficiency and supply-chain reliability. Over the medium term, India’s ability to combine competitive pricing with consistent quality and improving logistics performance will be central to capturing a larger share of global semi-rigid plastic packaging demand

Certification Requirements for Export Markets

Certification and regulatory compliance are critical determinants of export competitiveness in semi-rigid plastic packaging, particularly for products used in food-contact, household, hygienic, pharmaceutical and personal care applications. For products such as trays, tubs, cups, clamshells, lids, bowls and containers, export buyers increasingly require suppliers to demonstrate compliance with food-contact safety, material traceability, migration limits, good manufacturing practices and documentation standards. As a result, compliance is no longer limited to regulatory approval, but has become an important market-access requirement for Indian exporters.

For the US market, semi-rigid plastic packaging used in food-contact applications must comply with requirements administered by the US Food and Drug Administration (FDA). The FDA regulates substances that come into contact with food, including packaging materials, cookware and containers used for food storage. The FDA also provides guidance on food-contact substances, food-contact notifications, recycled plastics in food packaging and regulatory submissions for packaging-related materials.

For the European Union, plastic materials and articles intended to come into contact with food are governed by Commission Regulation (EU) No. 10/2011. This regulation lays down specific rules for plastic food-contact materials, including compositional requirements, authorised substances and safe-use conditions. Compliance with EU food-contact norms is particularly important for Indian exporters supplying thermoformed trays, cups, tubs, lids and containers to food, dairy, bakery, ready-meal and retail packaging customers.

The EU regulatory framework is also becoming more stringent with respect to recycled plastics and quality control. Commission Regulation (EU) 2025/351 amended Regulation (EU) No. 10/2011 and requirements related to recycled plastic materials intended to come into contact with food, including matters linked to manufacturing quality control. This is relevant for semi-rigid plastic packaging manufacturers as export buyers increasingly evaluate recyclability, recycled-content suitability and material safety together.

From an exporter's perspective, compliance requirements typically involve maintaining documentation related to food-grade resin usage, migration testing, declaration of compliance, recycled-content suitability, traceability, and good manufacturing practices. These requirements are especially important for semi-rigid packaging because many products are used directly in food-contact environments, where contamination risk, chemical migration, temperature exposure and shelf-life considerations are closely evaluated by buyers.

Compliance capability also has a direct impact on customer access and pricing. Manufacturers with established testing systems, certification readiness and strong documentation practices are better positioned to supply regulated markets such as the USA, EU and UK. In contrast, smaller or less formalised manufacturers may face challenges due to the cost of testing, frequent documentation requirements, limited technical capability and evolving international regulations.

Overall, certification and compliance are becoming key differentiators for India's semi-rigid plastic packaging exporters. Firms that can align with FDA and EU food-contact norms, maintain consistent quality systems and demonstrate material traceability will be better placed to serve global buyers. Going forward, compliance readiness is expected to play an increasingly important role in export growth, particularly as international customers shift toward safer, recyclable and regulation-compliant packaging solutions.

Opportunity for China+ 1 Sourcing Shift in Packaging

The China+1 sourcing shift presents a strategic opportunity for India's semi-rigid plastic packaging industry, as global buyers increasingly evaluate diversified sourcing bases to reduce supply-chain concentration and improve procurement resilience. For packaging products, this shift is particularly relevant because buyers assess suppliers not only on cost, but also on consistency, compliance, lead times, logistics reliability and ability to support customised product products.

India's export base has strengthened over the past decade, creating a favourable foundation for manufacturing-led growth and export-oriented sectors. Total exports, including merchandise and services, are estimated at USD 860.1 billion in FY26, compared with USD 825.3 billion in FY25, reflecting a 4.2% year-on-year increase. Merchandise exports stood at USD 441.8 billion in FY26, compared with USD 437.7 billion in FY25, registering a modest growth of 0.9%. The continued expansion in India's export base supports the country's positioning as an increasingly relevant manufacturing and sourcing destination for global buyers

Export performance in FY27 has started on a strong note, reinforcing the country's relevance as an alternative sourcing destination. Total exports during April-June 2026-27 are estimated at USD 232.7 billion, reflecting 11.4% growth over the same period in the previous year. Merchandise exports increased by 15.9% to USD 129.3 billion, while non-petroleum exports grew by 12.4% to USD 106.3 billion, indicating broad-based resilience in non-commodity exports

For semi-rigid plastic packaging, the China+1 opportunity is likely to be strongest in categories where buyers require cost-effective production, mid-volume customisation, food-contact compliance, reliable documentation and consistent supply quality. Products such as thermoformed trays, tubs, cups, clamshells, lids and injection-moulded containers are aligned with end-use sectors such as food service, FMCG, dairy, fresh produce and personal care, where global buyers increasingly prefer suppliers with stable production capabilities and regulatory readiness.

India's improving logistics performance further supports export competitiveness. In the World Bank's Logistics Performance Index 2023, India ranked 38th out of 139 countries, improving from 44th in 2018 and 54th in 2014. Policy and digital logistics initiatives such as PM GatiShakti, the National Logistics Policy, Unified Logistics Interface Platform and Logistics Data Bank are aimed at improving efficiency and reducing trade-related delays.

Port performance is also improving, with India recording a turnaround time of 0.9 days in the World Bank LPI 2023 comparison, ahead of several major economies. For export-oriented packaging manufacturers, faster port turnaround can support more predictable delivery timelines, strengthening India's case as an alternate sourcing destination.

However, the opportunity is not automatic. India will need to strengthen scale, automation, tooling capabilities, sheet extrusion quality, moulding precision, food-contact compliance and export documentation to compete effectively with China. China continues to benefit from large-scale manufacturing ecosystems, integrated supplier networks and mature tooling infrastructure, while India's opportunity is likely to be stronger in customised, compliance-oriented and relationship-driven export orders.

Overall, the China+1 sourcing shift can act as a medium-term growth lever for India's semi-rigid plastic packaging industry. India's expanding export base, improving logistics infrastructure and growing relevance in global trade create a supportive environment for packaging exporters. However, the extent of opportunity capture will depend on the ability of Indian manufacturers to combine competitive pricing, consistent quality, international compliance readiness and reliable export lead times.

Overview of End User Segments of Indian Packaging Industry

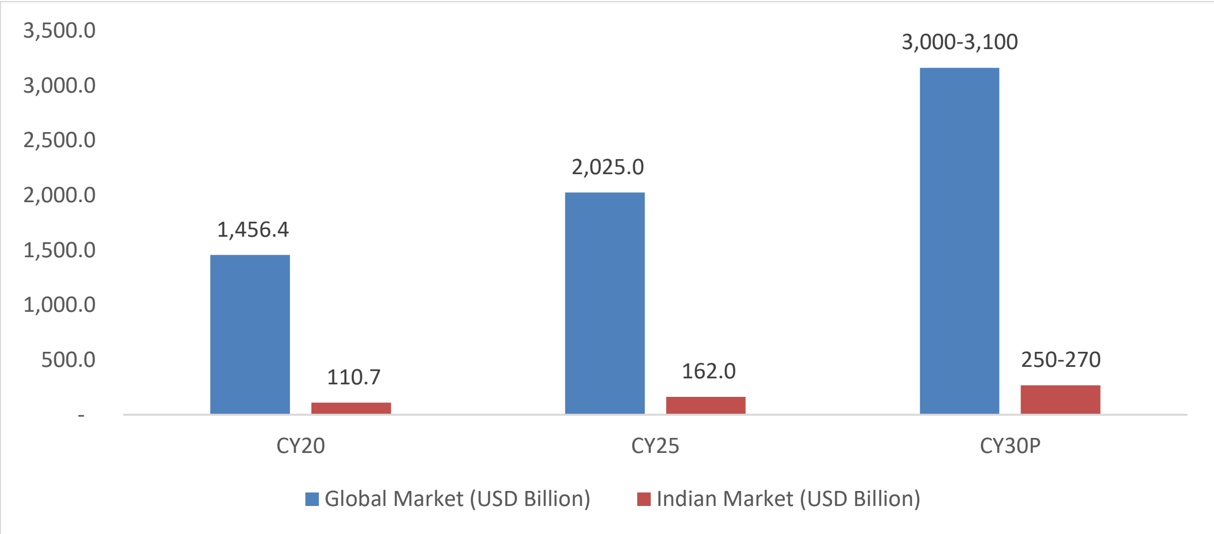
Overview of FMCG Industry

Market Size of the FMCG Industry

The Indian fast-moving consumer goods (FMCG) sector encompasses a wide range of products, including food and beverages, household items, personal care products, and health and wellness items. These consumer staples are available through both modern and traditional retail channels. The market features a mix of well-known national brands alongside a diverse array of regional and local manufacturers. Distribution networks include traditional kirana stores, modern retail outlets, and an expanding landscape of e-commerce and quick-commerce platforms.

Consumer demand in India varies significantly between urban and rural areas and across different income brackets. This diversity influences product formats, such as single-use sachets, family-sized packs, and premium variants, as well as the choices made in packaging.

Chart 31: Market Size of the Indian FMCG Industry

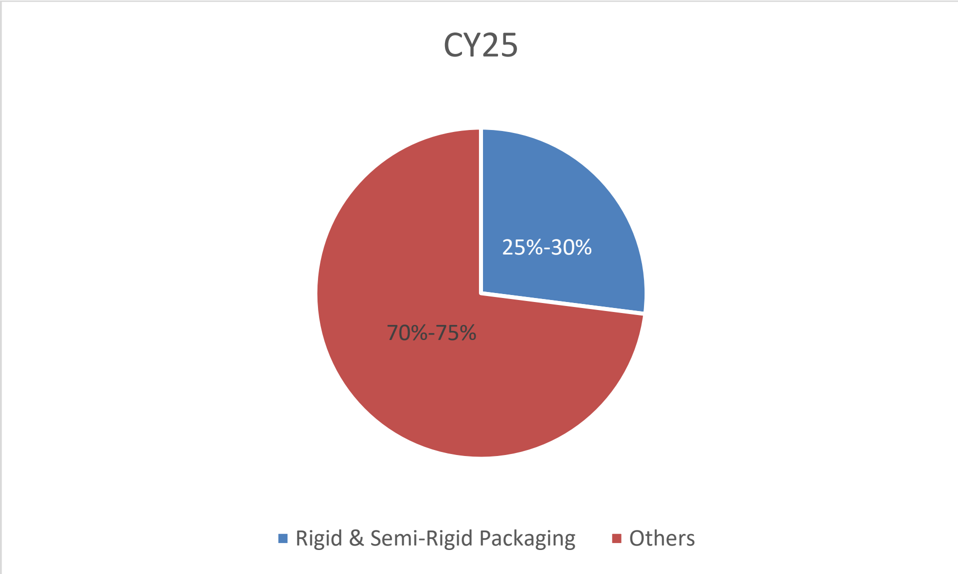


Source: Acumen Research And Consulting, CareEdge Research, P denotes projected

The Global FMCG market is valued at approximately USD 2,025 billion for CY25 and it is expected to reach USD 3,000-3,100 billion by CY30, whereas, India market is expectd to grow from USD 162 billion in CY25 to USD 250-270 billion by 2030. A noteworthy portion of this packaging demand is driven by packaging and plastics, particularly for food and household products. Packaging plays a crucial role for FMCG companies, contributing not only to shelf life and convenience but also enhancing branding and logistical efficiency. As such, it constitutes a significant part of the overall supply chain expenditure, although the proportion of spending on packaging can vary by product category and company.

Share of Packaging Segment for the FMCG Industry

Chart 32: Share of Packaging Segment for the FMCG Industry



*Source: CareEdge Research *Others include Other Includes flexible plastic, metal, paper & paperboard, and others*

The FMCG packaging market in CY25 is valued at around USD 162 billion, and most of this comes from the "other" materials category, which makes up approximately 70-75% of the total share. This mainly includes flexible plastics, laminates, metal cans, carton board and foil packs. These products are widely used because they are lightweight, cost-effective and suitable for high-volume products such as snacks, personal care items, home-care products and daily essentials.

Semi-rigid and rigid plastics account for the remaining 25-30% and are used in bottles, jars and containers that need better durability, ease of handling and stronger shelf presence. These formats work well for products like shampoos, detergents, creams and food storage categories.

Key Trends and Growth Drivers in the FMCG Packaging Industry

- **Rising household consumption and rural demand**

Improving household expenditure supports higher demand for packaged food, personal care and household products. Rural monthly per-capita expenditure increased to Rs 4,122 in FY24, while the difference between urban and rural expenditure continued to narrow. This supports broader distribution beyond major cities and increases demand for durable packs capable of withstanding longer and less controlled supply chains. For packaging manufacturers, rural expansion creates demand for both small affordable packs and larger value packs. Semi-rigid and rigid suppliers must therefore balance product protection with low package weight and competitive unit cost.

- **Expansion of food processing**

Government investment in food-processing infrastructure is increasing the addressable market for containers, trays, tubs and closures. As of 28 February 2025, the Ministry of Food Processing Industries had approved 1,608 projects under the relevant components of PM Kisan SAMPADA Yojana, including 41 Mega Food Parks, 394 cold-chain projects and 536 food-processing units. Greater processing capacity should support demand for portion packs, dairy cups, ready-meal trays, condiment containers and tamper-evident closures. Semi-rigid products are particularly relevant to chilled foods, confectionery and ready-to-eat products, while rigid bottles and jars remain important for beverages, oils, sauces and spreads.

- **E-commerce and quick delivery**

Online retail is widening SKU ranges and increasing demand for packaging that prevents leakage, breakage and deformation during individual-order delivery. This favours rigid bottles with secure closures and semi-rigid food containers with dependable seals. It may also increase demand for tamper evidence and lighter packs that reduce delivery costs. Conversely, excessive secondary packaging may face pressure as companies seek to lower material use.

- **Premiumisation and customisation**

Higher-value personal care, food and beverage products require distinctive shapes, colours, surface finishes and dispensing systems. Rigid packaging is well suited to custom-moulded bottles and jars, while semi-rigid packs can use in-mould labels, printed lids and high-clarity trays to improve presentation. Premiumisation can raise revenue per pack, but it also increases tooling, decoration and SKU-management costs. Packaging suppliers with design, mould development and short-run decoration capabilities should therefore be better positioned than manufacturers of standard containers.

- **Smaller households, convenience and portion packs**

Urbanisation, convenience-led consumption and demand for ready-to-eat products support single-serve and portion-controlled packaging. These trends directly benefit semi-rigid cups, trays and thin-wall tubs. Government projections indicate that almost 600 million people, or approximately 40% of India's population, could live in cities by 2030, reinforcing demand for organised retail, packaged food and delivery-ready products. However, growth in the number of packs may not translate into equivalent resin-volume growth because manufacturers are reducing wall thickness and pack weight.

- **Recyclability and recycled content**

Environmental requirements are changing FMCG packaging specifications. Plastic-packaging EPR places obligations on producers, importers and brand owners relating to recycling, reuse of rigid packaging and recycled content. This is encouraging FMCG companies to simplify packaging structures, reduce material use and adopt recycled PET where permitted. For packaging manufacturers, the trend favours mono-material containers, recyclable closures, clear PET and PP products, removable labels and lower pigment use. It may disadvantage difficult-to-recycle combinations that provide strong branding but complicate sorting and processing.

- **Product safety and shelf-life requirements**

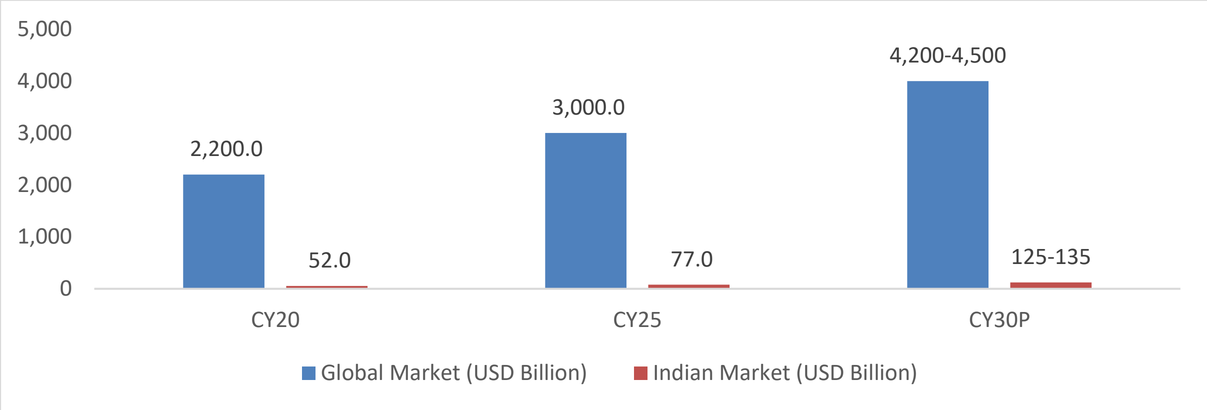
Food, beverage and healthcare products require packaging that remains suitable throughout filling, storage, transport and use. Semi-rigid and rigid products offer dimensional stability, resealability and tamper-evident options, making them important where product integrity outweighs the lower cost of flexible packaging. The strongest FMCG-linked opportunities are therefore expected in beverage bottles, dairy cups, food trays, personal-care bottles, dispensing closures and healthcare containers. Growth should increasingly depend on delivering the same functional performance with less virgin material and improved recyclability.

Overview of Indian Food Services, QSR, Cloud Kitchen Industry

Market Size of the Food Services Industry Market Size

The Indian food-services industry includes independent restaurants, QSRs, cafés, cloud kitchens, catering businesses and delivery-focused operators. The segment is an important end user of semi-rigid and rigid packaging because takeaway and delivery orders require containers that provide leak resistance, shape retention, secure sealing and protection during transport. Common products include PP meal containers, PET lids, compartment trays, portion cups and tamper-evident closures. The global foodservice packaging market is expected to grow driven by rising consumption and delivery platforms. QSR chains are expanding store counts; this creates substantial new demand for take-away packaging (rigid/semi-rigid containers for delivery).

Chart 33: Market Size of Global and Indian Food Services Market



Source: Industry Sources, CareEdge Research, P denotes projected

India's food-services market reached around USD 77 billion in CY25, and is expected to reach USD 125–135 billion by CY30. Growth is expected to be supported by rising consumer expenditure, urbanisation, demand for convenience and the expansion of organised restaurants, QSRs and cloud kitchens. Digital ordering is an additional driver: online delivery represented approximately 10-11% of the market in FY26 and is projected to rise to 16-18% by FY30. Organised operators account for around 40–45% of the market and are expected to expand faster than unorganised outlets.

The shift towards organised and delivery-led food services should increase demand for standardised semi-rigid and rigid packaging. Delivery orders are particularly packaging-intensive, as individual meal components may require separate containers, lids and portion cups. However, lightweighting, recyclability requirements and restrictions on selected single-use plastic items will encourage food-service operators to adopt lower-weight, mono-material and alternative packaging products.

QSR Chain expansion store count growth, packaging spend per outlet

QSR growth and dine-out culture drive packaging volumes. As outlets increase, total packaging demand (boxes, trays, cups, lids, bags) grows roughly in proportion to store count and order volume. Meanwhile, rising raw-material prices (paper/plastic resins) put pressure on costs. Chains focus on cost control (bulk buying, design optimisation) more than on granular reporting of per-outlet packaging spend.

QSRs dominate foodservice packaging. Major listed QSR chains report rapidly expanding outlets. These chains invest heavily in expansion driving packaging demand. Non-listed chains and regional QSRs further add to volume.

Chain (Franchisor)	Stores (2020)	Stores (2025)	CAGR (2020–25)
Domino's India (JFL)	~1,250	~2,450	~13–14%
McDonald's India (WLF)	~300	~550	~15%
Burger King India (RBA)	~400	~513	~5–6%

Source: Company Reports

QSRs dominate foodservice packaging. Major listed QSR chains report rapidly expanding outlets. For example, Domino's India (Jubilant Foodworks) grew from ~1,227 stores in FY2019 to ~2,455 stores by Mar 2026 (roughly 13–14% CAGR 2020–25). McDonald's India (Westlife Foodworld) has over 550 outlets by mid-2020s (West/South India master-franchise), and Burger King India (Restaurant Brands Asia) reached 513 stores by FY2025. These chains invest heavily in expansion, driving packaging demand. Non-listed chains and regional QSRs further add to volume.

Cloud kitchen boom and its incremental demand for rigid/semi-rigid containers

Cloud kitchens are structurally more packaging-intensive than dine-in restaurants because their operating model is built around takeaway and delivery. Each order requires primary packaging to contain and protect the food during transport, while meals with several components may require separate containers for gravies, rice, breads, side dishes, sauces and desserts. This supports recurring demand for PP bowls and tubs, compartment trays, transparent PET lids, portion cups and tamper-evident seals.

The expansion of digital commerce is widening the addressable market for delivery-focused kitchens. ONDC's network was active across more than 616 cities as of May 2025, with food and beverages among its operating categories. Although ONDC's network data cannot be used as a direct measure of cloud-kitchen activity, the growing reach of digital ordering allows delivery-led food businesses to serve customers without investing in conventional dine-in outlets.

Cloud kitchens also tend to operate multiple brands and menus from a common facility. This increases the number of container sizes, labels and lid designs required, even where the underlying food preparation is centralised. Packaging manufacturers can reduce this complexity by offering standard container platforms that are customised through labels, sleeves or printed lids.

Incremental demand is likely to favour containers that are stackable, lightweight and resistant to leakage and deformation. Semi-rigid packaging is suitable for many short-distance deliveries, while heavier rigid containers remain relevant for hot, oily or liquid foods and orders involving longer delivery times. However, part of the demand may shift towards fibre-based, aluminium, certified compostable or reusable alternatives as food-service companies respond to environmental requirements.

Food delivery platforms driving single-use packaging volumes

Food-delivery platforms increase packaging use by converting restaurant meals into individually packed orders. Unlike dine-in service, delivery generally requires a separate primary container, lid or seal for each food component, together with secondary packaging for order consolidation. As a result, growth in delivery transactions can raise packaging-unit demand faster than the number of meals ordered.

India's digital commerce infrastructure provides evidence of the increasing reach of online ordering. ONDC reported more than 49 million cumulative transactions by April 2024. By May 2025, the network was processing 16 million monthly orders across all categories, with food and beverages included among the active domains.

Delivery also raises packaging-performance requirements. Containers must resist leakage, retain their shape when stacked, tolerate food temperature and provide visible evidence of opening. These requirements support demand for PP meal containers, PET lids, compartment trays, small sauce cups and locking or tamper-evident closures. Growth in snacks, desserts and beverages is particularly relevant to semi-rigid and rigid packaging because these products commonly use cups, tubs, bottles and protective trays.

The relationship between delivery growth and plastic consumption is not necessarily proportional. Lightweighting can reduce resin use per container, while cutlery opt-outs, paper-based secondary packs and alternative materials can lower plastic intensity. Accordingly, packaging unit volumes and market value may increase faster than plastic tonnage, especially as operators adopt lighter containers, better seals and recyclable mono-material designs.

India's regulation prohibits identified single-use plastic items such as plastic plates, cups, glasses, cutlery, straws and trays. Plastic packaging is separately covered under the Extended Producer Responsibility framework, creating a distinction between prohibited serviceware and permitted packaging products subject to applicable requirements. Food-delivery operators must therefore balance operational needs for hygiene, leak prevention and convenience with restrictions on selected items and growing obligations concerning recovery and recycling

Regulatory tension: single-use plastic restrictions vs QSR operational needs.

India has implemented a phased approach towards regulating selected single-use plastic (SUP) items under the Plastic Waste Management (Amendment) Rules, 2021. Effective July 1, 2022, certain SUP items, including plastic cutlery, stirrers, and specific categories of carry bags, were prohibited, while minimum thickness requirements for plastic carry bags were progressively increased. Certain packaging products, including rigid polypropylene containers commonly used in foodservice applications, were not covered under the initial restrictions and continue to be governed through evolving Extended Producer Responsibility (EPR) and waste management frameworks.

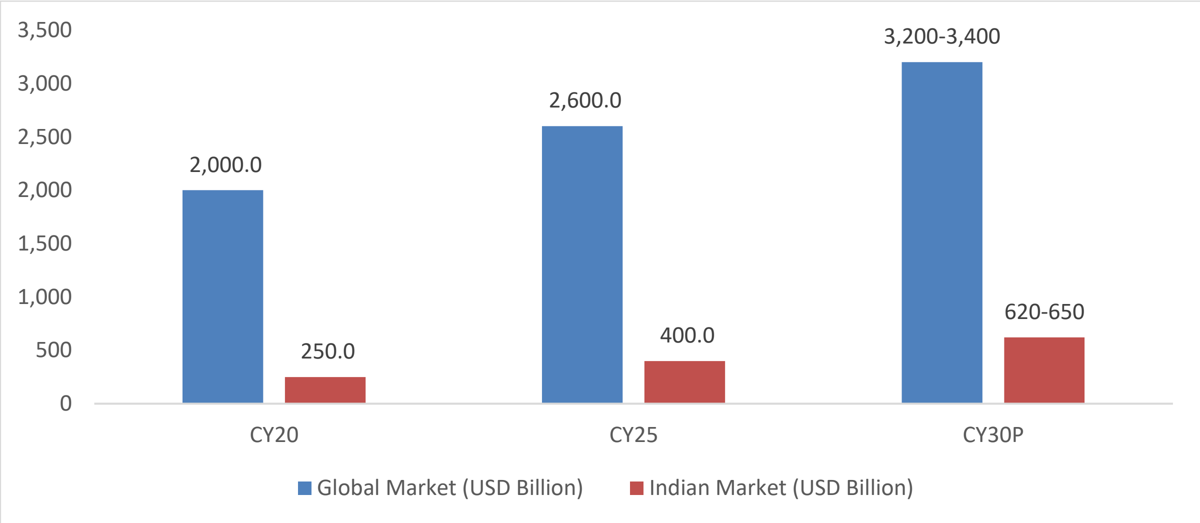
Impact on QSRs/Delivery: The evolving regulatory landscape has prompted QSRs, cloud kitchens, and food delivery operators to evaluate and diversify their packaging options. In response, industry participants have increasingly adopted alternative materials such as paper-based, moulded fibre, and compostable packaging products for selected applications. Many delivery platforms have also encouraged responsible usage practices, including providing cutlery only upon customer request. While alternative packaging solutions continue to gain traction, businesses remain focused on balancing functionality, cost efficiency, product protection, and sustainability requirements. Consequently, conventional plastics continue to play an important role in several food packaging applications due to their performance, safety, and scalability advantages, alongside the growing adoption of alternative materials where feasible.

Agro-based Demand Segments

Overview and Market Agro-based Demand Segments

The agro-based processed-food industry comprises products derived from agricultural, horticultural, livestock and fisheries outputs that undergo some form of value addition before reaching consumers. Key categories include processed fruits and vegetables, cereals, pulses, edible oils, bakery products, snacks, beverages, meat products and dairy products. The industry plays a critical role in reducing post-harvest losses, extending shelf life, improving food availability and increasing value realisation for farmers. India benefits from a large agricultural resource base, being among the world's leading producers of milk, fruits, vegetables, cereals and spices, providing substantial opportunities for food processing and value addition. Government initiatives such as Mega Food Parks, agro-processing clusters and cold-chain infrastructure projects are further strengthening the processing ecosystem and supporting the transition towards organised and branded food products.

Chart 34: Market Size of Agro-based Demand Segment



Source: Industry Sources, CareEdge Research, P denotes projected

The global agro-based market is expected to grow from around USD 2,600 billion to USD 3,200-3,400 billion by CY30. India’s agro-based processed-food market has reached around USD 400 billion in CY25 and is expected to reach USD 620-650 billion by CY30. The strong growth outlook is primarily driven by rising urbanisation, increasing disposable incomes, changing dietary preferences and growing demand for convenience foods. Significant headroom for expansion also exists because processing levels remain relatively low in several agricultural categories, particularly fruits and vegetables. Investments in food-processing infrastructure, cold-chain development, organised retail, e-commerce and quick-commerce platforms are improving market access and enabling wider distribution of packaged food products. In addition, increasing consumer preference for branded, safe and hygienically packaged foods is accelerating the shift from unorganised to organised food processing, supporting long-term growth across the value chain.

Key Growth Drivers

- **Rising Farm Output & Exports**: India’s record harvests and export push (e.g. record shipments of grains, spices) increase demand for bulk packaging (woven jute/PP sacks for wheat, rice, pulses). Government procurement schemes (e.g. public distribution system) also drive large-scale sack usage.

- **Cold Chain & HORECA:** Growth in refrigerated transport and hospitality creates need for packaging of perishables. Perishable fruits/vegetables (mangoes, grapes, onions, potatoes, etc.) are increasingly shipped in rigid crates and corrugated cartons to maintain quality. The government’s focus on cold-storage (₹6,000+ cr. schemes) suggests crate/plastic crate demand will rise.

- **Processed Foods & Consumer Pack:** As more fresh produce is processed (e.g. juices, ready meals), demand grows for plastic bottles/jars (cooking oil, juices, ready-to-eat) and carton packs. Edible oil consumption (~20 Mt/year) means rigid PET bottles and cans. Dairy (milk powder, ghee) also uses cans/laminated pouches. Seed/chemical packaging (foils, bottles) adds to totals.

- **Sustainability & Regulation**: The agriculture sector is also adapting to plastic bans. Fertiliser and pesticide sacks (formerly low-grade polyethylene) are shifting toward biodegradable alternatives under 2022 regs.

- **E-commerce**: Growth of online grocery and farm-to-door services (e.g. Nature's Basket, BigBasket) adds packaging weight (cartons, shipping wrap) to agri retail chain.

Packaging Types by Commodity: The following table summarises priority crops/commodities, typical packaging, and implications:

Table 7: Drivers and Trends

Driver / Trend	Packaging Implication	Priority Crops/Commodities
Staple grains (wheat, rice) output & trade	High-volume bulk sacks (woven jute/PP, 50–100 kg bags)	Wheat, Rice, Pulses (gram, maize, etc.)
Fresh fruits & vegetables supply chain	Reusable rigid crates, corrugated boxes, thermoformed trays	Mangoes, Apples, Grapes, Tomatoes, Onions, Potatoes
Government procurement & food security scheme	Same as above (bulk sacks, plus 25 kg flour bags)	Wheat, Rice (govt stocks, PDS supply)
Edible oils & dairy products	Rigid PET bottles, tins, milk pouches	Edible Oil, Milk/Ghee powder, etc.
Seeds & agrochemicals	Multi-layer foil packets (seeds); HDPE drums/jerrycans	Hybrid seeds, Fertilisers, Pesticides
Organic & export produce	Vacuum packs, wooden crates for export quality	Spices, Herbs, Exotic Fruits (e.g. mangoes)
Sustainability regulations	Shift to biodegradable sacks/crates (bagasse trays, etc.)	All agri segments (substitution needed)

Source: Industry Sources, CareEdge Research

Dairy Segment

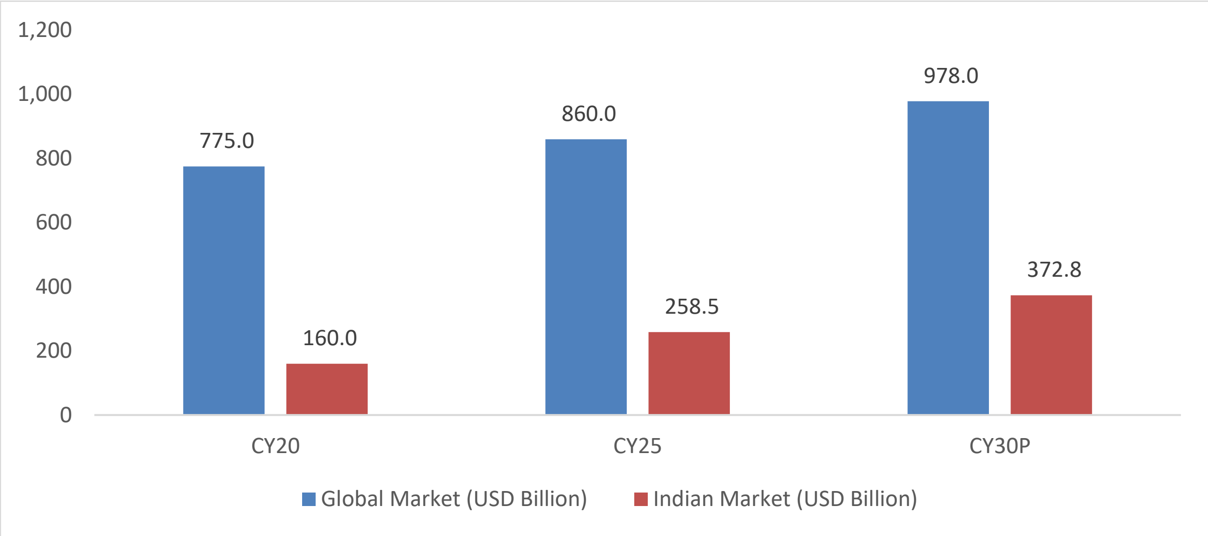
Overview & Market Size of the Industry

The dairy industry is India's largest agricultural commodity, contributing approximately 5% to the national economy and providing direct employment to over 80 million farmers, a significant proportion of whom are women. India continues to be the world's largest milk producer, accounting for nearly 25% of global milk production in CY25. The sustained growth in milk production has outpaced domestic consumption, highlighting the country's strong potential to strengthen its position in the global dairy market. According to the Basic Animal Husbandry Statistics 2025, India's per capita milk availability stood at 485 grams per day in FY25, significantly higher than the global average of 322 grams per day.

In India, approximately 37% of the milk produced is either consumed at the producer level or sold directly to consumers in rural areas. The remaining 63% is marketed through organised and unorganised channels. The organised sector comprises government agencies, producer-owned institutions (including dairy cooperatives and milk producer organisations), and private dairy companies, which provide a structured, transparent, and year-round milk procurement system at the village level. This organised network plays a crucial role in ensuring stable market access for farmers, maintaining quality standards, and supporting the growth of the formal dairy value chain.

The unorganised (informal) sector includes local milk vendors, dudhias, contractors, and other intermediaries. These players generally operate without a standardised pricing mechanism, with procurement prices varying based on local market conditions and competitive dynamics. Consequently, milk producers may not always receive fair and consistent remuneration. In addition, the risk of milk adulteration is relatively higher in the unorganised sector due to the absence of formal quality control and monitoring systems. In regions where organised dairy players have a strong presence, unorganised operators often offer higher procurement prices to remain competitive. However, in areas with limited organised sector participation, they may offer comparatively lower prices to milk producers.

Chart 35: Market Size of the Dairy Industry



Source: Technavio, EMIS Database, CareEdge Research, P denotes Projected

The Indian dairy market has witnessed steady growth over the years, with its market size expanding from Rs. 160 billion in CY20 to Rs. 258.5 billion in CY25. This growth has been supported by a 5%–6% increase in milk production volumes and a 4%–5% rise in price realisations within the dairy market. While milk continues to form the backbone of the industry, it is increasingly complemented by a wide range of value-added products such as paneer, curd, cheese, butter, ghee, khoa, skimmed milk powder, milkshakes, ice cream, yoghurt, and whey, which are expanding at a significantly faster pace than liquid milk.

Going forward, the Indian dairy market is expected to grow at a CAGR of approximately 7.6% through CY30, reaching an estimated size of Rs 372.8 billion, driven primarily by the robust growth in value-added dairy segments.

Key Growth Drivers

- **Growth in value-added dairy products**

  Demand is broadening beyond liquid milk towards yoghurt, curd, cheese, flavoured drinks, spreads and desserts. These products carry higher packaging requirements and support demand for portion cups, resealable tubs, bottles and tamper-evident lids.

- **Expansion of organised processing and cold chains**

  Investment in chilling, testing and processing enables dairy products to travel over longer distances and remain available for longer periods. Packaging must provide leak resistance, temperature stability and compatibility with automated filling and sealing lines.

- **Convenience and portion-based consumption**

  Single-serve yoghurt cups, small beverage bottles and family-sized tubs address different consumption occasions. The resulting increase in pack sizes and product variants creates opportunities for standard container platforms with customised lids, labels and decoration.

- **Shift towards sustainable packaging**

  Lightweight PP containers and approved food-grade rPET products may gain importance as dairy brands seek to reduce virgin-plastic use. Adoption will depend on food-contact compliance, resin consistency, appearance and performance under refrigerated conditions.

Bakery Segment

Overview of the Industry

India's bakery industry covers bread, buns, biscuits, cookies, cakes, pastries, rusks, breakfast cereals and other flour-based products. The sector includes national branded manufacturers, regional companies, industrial bakeries, neighbourhood outlets, home-based businesses and institutional suppliers. Bakery products are sold through traditional retail, supermarkets, cafés, specialist stores, online channels and food-service outlets.

Bakery as an important part of India's food-processing sector, with opportunities arising from the country's large supply of wheat, sugar, milk and edible oils. Packaging use differs by product. Bread, biscuits and rusks are primarily packaged in flexible films, laminates or paperboard cartons. Semi-rigid and rigid packaging is more important for delicate, premium or decorated products that require crush protection. PET trays, clear clamshell packs, PP tubs and rigid cake boxes protect pastries, muffins, cookies and cakes while allowing customers to inspect the product.

Formalisation is increasing the need for consistent pack sizes, batch information, food-safe materials and improved shelf presentation. Under the PMFME Scheme, 144,517 proposals had been approved by 30 June 2025, supporting the broader development of micro food-processing enterprises. Government initiatives relating to food-processing capacity, cold chains and formalisation should help regional bakery businesses reach organised retail and digital sales channels.

Key Growth Drivers

- **Convenience-led consumption**

  Demand for ready-to-eat breakfasts, workplace snacks and individual portions supports packaged bakery products. Semi-rigid trays and tubs are particularly relevant for products that can be damaged in flexible packs.

- **Formalisation of smaller businesses**

  Smaller bakeries entering organised retail require sealed, labelled and standardised packaging. This creates demand for stock trays and containers that can be customised through labels, sleeves or printed lids without high mould expenditure.

- **Premium and delivery-based bakery products**

  Online ordering and home delivery increase the need for strong bases, secure lids and tamper-evident seals. Premium cakes and pastries require packaging that prevents movement, contact damage and deformation during transport.

- **Greater SKU and pack-size variety**

  Individual servings, assorted boxes, celebration products and seasonal launches are increasing packaging complexity. Standard container platforms can help bakery companies control tooling costs and obsolete inventory while maintaining brand differentiation.

- **Shelf-life and product-protection requirements**

  Bakery packaging must manage moisture, oxygen and physical damage. Semi-rigid containers provide shape protection, but may require seals, liners or secondary wrapping to preserve freshness.

Sweet & Confectionery Segment

Overview of the Industry

India's sweets and confectionery industry includes traditional milk-based and flour-based sweets, chocolate, candies, gums, toffees, sugar confectionery and packaged desserts. The sector is highly diverse, comprising national brands, regional manufacturers, local sweet shops, specialist chocolate businesses and a large base of small producers.

Traditional sweets are often sold fresh and close to the point of production. However, the expansion of branded retail, gifting, online ordering and inter-city delivery is increasing the use of sealed and labelled packaging. This transition is particularly important for products containing syrup, ghee, nuts or dairy ingredients, as these require effective barriers against leakage, contamination, moisture and physical damage.

Packaging requirements vary by product. Chocolate and confectionery are commonly packed in flexible materials or paperboard cartons, while rigid PET jars and PP containers are used for candies and larger assortments. Traditional sweets increasingly use semi-rigid trays, compartment inserts, PP tubs and transparent lids, often enclosed within decorated paperboard boxes. The inner pack provides product protection, while the outer pack delivers branding and gifting appeal.

Bakery and confectionery are a segment with opportunities for stronger supply chains, technology adoption, quality improvement and integration of smaller producers into the organised market. However, there is a need to improve access to quality raw materials, expand domestic input production and strengthen the competitiveness of regional and specialist manufacturers.

Key Growth Drivers

- **Festival and gifting demand**

  Festivals, weddings and corporate gifting create strong seasonal demand for assortments and premium packs. Compartment trays protect individual items, while transparent lids support product visibility and decorative outer cartons provide branding space.

- **Wider geographic distribution**

  Regional sweet producers are expanding beyond their local markets through branded stores, modern retail and digital channels. Longer transport distances increase the need for containers with secure closures, shape retention and leak protection.

- **Product protection and shelf-life requirements**

  Syrup-based, dairy-based and high-fat sweets can interact with unsuitable packaging or lose quality during storage. Food-grade PP tubs, PET trays and sealed lids can improve hygiene and reduce contamination, leakage and physical damage.

- **Growth in food-processing infrastructure**

  Cold-chain and preservation investments should help regional producers improve product life and market reach. As of 30 June 2025, 395 cold-chain projects had been approved under PMKSY, supporting the wider processing and distribution system.

- **Increasing SKU complexity**

  Regional flavours, festive assortments and varied pack sizes create shorter production runs. Manufacturers can control packaging costs by using common trays and tubs with customised labels, sleeves and paperboard covers.

- **Growth of organised confectionery**

  Formal retail increases the importance of consistent pack weight, product labelling and tamper evidence. This supports more standardised semi-rigid and rigid products compared with basic counter-service packaging.

Branded Packaging Segment

Overview of the Industry

Branded packaged food is a broad segment covering dairy products, bakery items, snacks, sweets, confectionery, sauces, spreads, spices, ready meals, breakfast products and processed foods sold under an identifiable brand. The segment includes national FMCG companies, regional manufacturers, cooperatives, private-label businesses and emerging direct-to-consumer brands.

The development of branded packaged food reflects the wider formalisation of India's food-processing industry. Food-processing gross value added is estimated to be around USD 500 billion in 2025.

Packaging performs several functions in this segment: containing and protecting the product, presenting mandatory information, establishing brand identity and providing evidence of opening. Rigid bottles and jars are important for beverages, oils, sauces and spreads, while semi-rigid tubs, cups and trays are used for dairy products, desserts, ready meals and premium foods. Caps, closures, dispensing features and tamper-evident seals add further value.

The Production Linked Incentive Scheme for Food Processing Industries is supporting manufacturing scale and Indian brand development. As of February 2026, 165 applications covering 274 project locations had been approved. Supported projects had created approximately 34 lakh tonnes of annual food-processing and preservation capacity and about 3.39 lakh jobs. Greater production scale should increase recurring demand for bottles, tubs, trays, lids and closures.

Branded food companies also require greater packaging consistency than unorganised manufacturers. Containers must perform reliably on automated filling lines, use standard dimensions and maintain uniform colour, wall thickness and sealing properties. These requirements can create longer relationships between food brands and approved packaging manufacturers.

Key Growth Drivers

- **Formalisation and manufacturing scale**

  Government support for processing facilities and micro-enterprise formalisation is expanding the base of companies using labelled and standardised packaging. Larger production runs improve the economics of custom moulds, printed lids and branded containers.

- **Branding and premiumisation**

  Distinctive shapes, colours, textures and dispensing systems help brands differentiate products. Rigid packaging provides a substantial branding surface, while semi-rigid tubs and trays can use sleeves, printed lids and in-mould labels.

- **Growth in organised retail and digital commerce**

  Modern retail and online channels increase the need for consistent dimensions, barcode visibility and resistance to handling damage. Delivery also favours secure closures, tamper-evident seals and stackable packs.

- **Product and pack-size expansion**

  Brands are launching more flavours, serving sizes, regional variants and promotional packs. This creates demand for packaging manufacturers capable of shorter runs, rapid artwork changes and modular container designs.

- **Food safety and tamper evidence**

  Breakable rings, induction seals, sealed lids and tamper-evident bands provide visible evidence of opening. These features are especially important for dairy products, sauces, spreads, beverages and premium foods.

- **Lightweighting and recycled content**

  Brands are reducing packaging weight while seeking to maintain strength and shelf life. Recyclable PP and PET containers, clearer material identification and approved food-grade rPET should gain relevance as environmental obligations increase.

- **Export-market requirements**

  Processed-food exports require packaging that can withstand longer transport cycles and comply with destination-market rules. Export-oriented companies may require stronger traceability, higher testing standards and packaging designed for recycling.

- **Growth of regional and direct-to-consumer brands**

  Digital channels allow smaller brands to reach customers without developing a nationwide physical retail network. These businesses create demand for lower minimum order quantities, stock containers and decoration-led customisation rather than expensive dedicated moulds.

Overview of Recycled PET Industry

Recycled polyethylene terephthalate (rPET) is becoming an important material for India's packaging sector as producers and brand owners work towards EPR compliance and lower their use of virgin plastic. India already has an established market for collecting used PET bottles, which are recycled into polyester fibre, sheets, straps and non-food containers. Food-grade rPET represents a smaller but growing segment because its production requires cleaner bottles, stronger traceability and more advanced processing.

- **rPET Collection and Processing Infrastructure**

  India's PET recycling chain extends from independent waste collectors and scrap dealers to waste collection companies, sorting centres and registered recycling plants. PET bottles have a relatively high resale value, supporting their recovery from households, commercial establishments and public waste streams.

The Government has previously reported that more than **90% of PET waste was collected**. However, recycling plants still experienced shortages of suitable used PET bottles, leading the Government to permit controlled imports for authorised recycling companies. This indicates that a high collection rate does not necessarily translate into adequate supplies of clean, correctly sorted and usable material.

The EPR system is encouraging the development of a more organised recycling chain. As of December 2024, 44,659 producers, importers and brand owners were registered under the plastic-packaging EPR framework. Registered recycling plants issue EPR certificates after processing eligible plastic waste, subject to verification and audit by the relevant pollution-control authorities.

- **Key Gaps in the Indian Collection System**

The principal shortcomings include:

- Inadequate separation of PET bottles from mixed household waste;
- Contamination from food residue, labels, adhesives and caps;
- Mixing of clear, coloured and opaque bottles;
- Uneven collection coverage outside major cities;
- Limited automated sorting and advanced cleaning facilities; and
- Weak records on the source and movement of collected bottles.

India's independent waste collectors remain central to PET recovery. Greater integration of these workers with municipal bodies and registered recycling plants would improve material traceability while supporting a more dependable supply of used bottles.

- **Food-Grade rPET: Availability, Quality and Pricing**

Food-grade rPET requires stricter processing than material used for fibre, sheeting or industrial products. The collected bottles must undergo careful sorting, washing, advanced cleaning, purification and testing before the resulting resin can be considered suitable for direct food contact.

FSSAI has issued guidelines for accepting recycled PET as a food-contact material, and the relevant packaging regulations were amended on 28 March 2025. These requirements provide a regulatory basis for the use of approved rPET in food and beverage packaging.

Nevertheless, only a proportion of the PET collected in India is suitable for food-grade production. Resin quality can be affected by bottle colour, contamination, odour, previous use and the quality of the recycling process.

Factor	Food-grade rPET	Virgin PET
Raw material	Clean and properly sorted used PET bottles	Petrochemical raw materials
Supply	Dependent on bottle collection and sorting quality	Generally more consistent
Quality	May vary by source and recycling process	Usually more uniform
Processing	Requires advanced cleaning, purification and testing	Uses established resin-production processes
Regulatory position	Must meet FSSAI requirements for food-contact use	Widely used in food-contact packaging, subject to applicable standards
Price drivers	Collection cost, bottle availability, processing losses, quality and EPR demand	Crude oil, petrochemical prices and production levels

Food-grade rPET may not always be cheaper than virgin PET. The costs of collection, transport, sorting, cleaning, testing and unusable material can result in a price premium. Prices may also rise when demand from beverage and food companies grows faster than the supply of approved recycled resin.

Packaging manufacturers must therefore consider production efficiency, bottle appearance, rejection rates and material consistency in addition to the purchase price per kilogram.

- **Role of rPET in Meeting EPR Targets**

PET bottles and containers fall under Category I rigid plastic packaging within India's EPR framework. The minimum recycling requirement for Category I packaging is 60% of the EPR target in 2025–26, increasing to 70% in 2026–27 and 80% from 2027–28 onwards.

rPET can support compliance in two main ways:

1. Recycling used PET bottles through registered plants can generate EPR certificates.
2. Approved rPET can replace part of the virgin PET used in new packaging, helping brand owners meet recycled-content requirements.

However, EPR certificates confirm that plastic waste has been recycled; they do not necessarily ensure that a packaging company has secured sufficient physical supplies of food-grade rPET. Companies may therefore need separate long-term arrangements for purchasing approved recycled resin.

Regulatory Environment in the Packaging Industry

Common Regulations and Standards that are Applicable in the Packaging Industry

- **Waste, Recycling, and Extended Producer Responsibility (EPR)**
    - EPR shifts end-of-life responsibilities to producers, importers, and brand owners.
    - It typically includes registration, data reporting (such as tonnage and material types), and payment of fees or participation in compliance schemes.
    - Many jurisdictions establish targets for recyclability, reuse, and labelling that influence design choices.
    - Focus on designing for material reduction and recyclability; implement packaging data capture and budget for EPR costs.
- **Food Contact Materials (FCM) and Consumer Safety**
    - Packaging that meets food must meet migration limits and be made from authorised substances.
    - Documented declarations of compliance and, when relevant, migration testing reports are required.
    - Inks, adhesives, and additives must be controlled and verified.
    - Collect supplier declarations, maintain testing reports, and ensure materials comply before market placement.

- **Chemical Regulation and Substances of Concern**
  - Inks, adhesives, plasticisers, and additives may be subject to restricted substance rules and the Substances of Very High Concern (SVHC) lists.
  - This may involve pre-market screening, substitution planning, and notifications if articles contain certain substances.
  - Keep supplier declarations updated and develop a substitution or mitigation plan.
- **Transport of Dangerous Goods**
  - Transport rules are based on UN Model Regulations and apply to ADR (road), IMDG (sea), and IATA DGR (air).
  - Packaging for hazardous goods often requires UN testing, specific markings, and precise documentation.
  - Use UN-tested packaging and comply with modal requirements for chemicals, batteries, aerosols, etc.
- **National and Regional Design & Labelling Requirements**
  - Markets may impose thresholds for producer obligations, deposit-return schemes, and limitations on packaging elements.
  - Specific labelling, markings, or producer identifiers may be required.
  - Map requirements by market and avoid a one-size-fits-all packaging approach unless it meets the strictest jurisdictional standards.
- **Voluntary Standards and Certification**
  - Retailers and large buyers often require third-party certification or conformity to recognised standards.
  - These typically encompass areas such as food safety, hygiene, traceability, and management systems.
  - Plan for audits and maintain documented systems (e.g., quality, hygiene, traceability) to fulfil commercial entry requirements.
- **Environmental Standards and Eco-Design**
  - Environmental and lifecycle standards help structure eco-design and establish measurable KPIs (e.g., material intensity, recyclability rates).
  - Standardise continuous improvement and reporting.
  - Use standards to set targets, measure improvements, and demonstrate performance to customers and regulators.
- **Compostability and Biodegradability Claims**
  - Claims of compostability or biodegradability must be supported by accredited third-party testing and appropriate certification.
  - Clearly distinguish between industrial and home composting; local waste infrastructure must be compatible.
  - Avoid unverified claims; secure certification that is appropriate for the relevant waste streams.
- **Performance, Transport, and Sector-Specific Testing**
  - Transit simulation, drop, vibration, compression, and environmental tests should mirror real distribution risks and product fragility.

- Certain sectors (e.g., medical, sterile products) require specialised validation standards.
- Choose tests that reflect actual distribution challenges to minimise damage and returns.

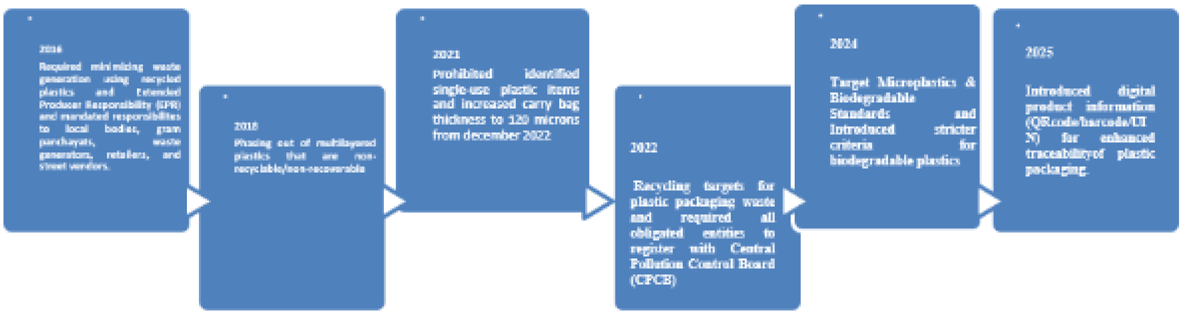
- **Labelling, Traceability, and Recycling Marks**
  - Proper usage of recycling codes, reuse marks, and producer identifiers is becoming increasingly prescriptive.
  - Laws and buyers may require machine-readable or more detailed labelling to support sorting and reuse.
  - Keep artwork and labelling templates current and ensure compliance with local marking rules.

Regulations for Plastic Packaging and Waste Management in India, the European Union, and the USA

Aspect	India	European Union (EU)	United States (USA)
Current recycling rate (plastic/plastic packaging)	India currently recycles approximately 13% of its plastic waste, according to the official national inventory from the Central Pollution Control Board (CPCB) for FY21. This figure highlights the significant challenges India faces in managing plastic waste effectively. Specifically for PET bottles, the output recycling rate is 64%.	In contrast, the European Union has made considerable strides, with about 41% of plastic packaging waste being recycled, as reported in the aggregated figures for 2022 by the European Commission. This demonstrates a more developed infrastructure and commitment to recycling across member states.	The United States lags, with an estimated recycling rate of just 8.7% for plastics as per the Environmental Protection Agency (EPA) in 2018.
Main national/regional regulation(s)	In India, the principal legislation regulating plastic waste is the Plastic Waste Management Rules, originally established in 2016 and amended in FY22, FY24 and FY25. A notable 2025 update mandates traceability and packaging information on products (QR/barcodes) to improve accountability and recycling tracking. This framework governs the production, use, collection, and recycling of plastics and includes Extended Producer Responsibility (EPR) in Schedule II, which mandates that producers take responsibility for the lifecycle of their products.	The European Union employs a comprehensive approach with its Packaging and Packaging Waste Directive (PPWD) alongside the new Packaging and Packaging Waste Regulation (PPWR). Together, these regulations set binding recycling and reduction targets, along with obligations for recyclability and design-for-recycling, ensuring that member states adhere to shared standards.	In the United States, there is no overarching federal legislation specifically addressing packaging and EPR. Instead, the EPA promotes a national strategy aimed at reducing plastic pollution through a lifecycle approach. However, many states have developed their own regulations, including deposit schemes and individual EPR proposals, leading to a fragmented regulatory landscape.
Practical guidelines/implementation tools	India's CPCB provides EPR Guidelines alongside a centralised EPR portal, which facilitates registration, reporting, and target tracking for producers, importers, and brand owners. The system sets annual recycling and reuse targets, helping to create accountability within the industry.	The European Union has established EU-level binding targets and measures that include recyclability rules, design requirements, and reuse targets, as well as limits on items identified as problematic. Member states are responsible for implementing their own collection and recycling systems to meet these EU directives, contributing to a coordinated effort in waste management.	Conversely, the EPA in the U.S. offers guidance and has outlined a National Strategy for 2024, but implementation varies widely across states due to the existence of a patchwork of state laws and voluntary industry pacts. Many initiatives remain either voluntary or state-driven, limiting the potential for a cohesive national effort in addressing plastic pollution.

Key Regulations in India for the Packaging Industry

Plastic Waste Management Rules



The Plastic Waste Management Rules of 2016, along with subsequent amendments in 2018, 2021, 2022, 2024 and 2025 form the primary legal framework for the management of plastic packaging and waste in India. These regulations encompass the entire life cycle of plastics, from production and consumption to collection, recycling, and final disposal. Enforcement falls under the Ministry of Environment, Forest and Climate Change (MoEFCC) and the Central Pollution Control Board (CPCB).

The Plastic Waste Management (Amendment) Rules, 2025 further enhanced traceability by permitting mandatory product information to be provided through a barcode, QR code or Unique Identification Number (UIN) on plastic packaging, while also improving transparency under the Extended Producer Responsibility (EPR) framework.

The 2024 amendment further strengthens the framework by expanding the definitions of producers, importers, and sellers, mandating CPCB certification and labelling for biodegradable and compostable plastics and enhancing reporting and registration requirements. It also empowers local bodies to assess plastic waste generation, enforce bans on prohibited single-use plastics, and ensure that manufacturers sell raw materials only to registered entities, improving traceability across the value chain.

The rules obligate producers, importers, and brand owners to take responsibility for the waste generated by their products. This includes establishing or supporting collection and recycling systems under Extended Producer Responsibility (EPR). Since July 2022, certain single-use plastic items, such as straws, plates, and polystyrene products, have been banned nationwide. The 2022 amendment also introduced a phased increase in the minimum thickness of plastic carry bags from 50 microns to 75 microns (effective September 2021) and further to 120 microns from December 2022, aimed at promoting reuse and reducing littering.

Manufacturers are required to print their registration numbers and relevant details on packaging to ensure accountability. Local authorities are tasked with organising collection and segregation, often collaborating with Producer Responsibility Organisations (PROs). Additionally, the government acknowledges the vital role of India’s informal waste sector, which significantly contributes to the collection and recycling of plastics. There is a growing effort to integrate these informal workers into formal systems to enhance traceability and compliance in recycling.

In the short to medium term, these regulations are expected to increase compliance costs and encourage companies to adopt recyclable, mono-material designs, such as PET or HDPE. We can also anticipate new investments in waste segregation, digital traceability, and recycling infrastructure. While smaller firms may face challenges in meeting compliance requirements, the rules are helping to foster a stronger circular economy with enhanced accountability and improved waste recovery.

Other Indian Regulations and Standards Applicable in the Packaging Industry

- **Food Safety and Standards (Packaging & Labelling) Regulations (FSSAI)**

  These regulations focus on ensuring that food packaging materials are safe and hygienic. All food packaging must be made from food-grade materials that do not interact with or contaminate their contents. For metal packaging, such as tin or aluminium cans, specific requirements for sealing, quality control, and cleanliness are enforced. FSSAI mandates testing of these materials in accredited laboratories to ensure their safety before use, safeguarding consumers from harmful substances that could leach into food.

- **Legal Metrology (Packaged Commodities) Rules, 2011**

  These rules aim to protect consumers by ensuring that all packaged products carry clear and accurate information. Each package must display essential details such as weight, maximum retail price (MRP), manufacturing date, and manufacturer information. These regulations ensure transparency in the marketplace by preventing misleading packaging or hidden costs, with penalties for non-compliance.

- **Drugs and Cosmetics Rules**

  These rules govern the pharmaceutical and cosmetics sectors, ensuring that packaging is safe and of high quality. Packaging for medicines must be tamper-proof, safeguarding the product from contamination and damage. Labels are required to include vital details such as manufacturing dates, batch numbers, expiry dates, and storage conditions. These regulations are crucial for maintaining the integrity of medical products, ensuring patient safety and trust in the healthcare system.

- **Bureau of Indian Standards (BIS)**

  BIS sets quality and safety standards for packaging materials across various industries. These standards outline how packaging should be designed, tested, and utilised to maintain product quality. They cover materials such as plastic, metal, glass, and paper. For example, BIS has specific standards for food cans, drums, and industrial containers to ensure their durability and safety for intended uses. Many export-oriented companies also comply with BIS norms to meet both Indian and international quality standards.

Central Insecticides Board & Registration Committee - Agrochemical Packaging Rules

The CIBRC, under the Department of Agriculture and Farmers Welfare, regulates how agrochemicals and pesticides are packaged, labelled, transported, and disposed of in India. These requirements are part of the Insecticides Rules, 1971, and are aimed at ensuring safety for users, the public, and the environment.

Packaging for agrochemicals must be strong, tamper-evident, and compatible with the chemical inside. Common materials such as HDPE, PET, and metal are allowed only after product compatibility testing. Labelling must clearly state the product name, toxicity class, usage instructions, safety warnings, and disposal methods. Any damaged or leaking container must be withdrawn from the market immediately.

Used containers cannot be reused for household or food-related purposes. They must be triple-rinsed and returned through designated collection points for safe disposal. Only authorised recyclers are allowed to handle such waste, and even then, the recycled material may only be used for non-food industrial purposes.

To align with national circularity goals, agrochemical producers are also expected to follow EPR principles, setting up container take-back and safe disposal systems, especially for HDPE drums and larger packs. The sector is gradually adopting QR-coded labels for enhanced traceability and exploring bulk refill options to reduce small single-use packaging. However, any change to the material or structure of containers must first be tested for compatibility and then approved by the CIBRC, which can make transitions slower.

In the short to medium term, agrochemical manufacturers are likely to invest in stronger collection networks and cleaner packaging systems. This will improve safety in rural waste management and reduce the chances of chemical contamination from discarded containers. Coordinating EPR mechanisms between MoEFCC and CIBRC could further streamline compliance and reporting in the coming years.

Extended Producer Responsibility (EPR)

- **Guidelines (Including both plastic as well as metal)**

  Under India's Plastic Waste Management Rules, EPR has become a fundamental compliance requirement for all producers, importers, and brand owners using packaging. The EPR Guidelines (Schedule II) establish year-on-year obligations for the collection, recycling, and reuse of packaging waste. These guidelines apply to both plastic and metal packaging, though most targets and reporting currently focus on plastics.

For plastic packaging, categories are defined based on the material type: rigid, flexible, and multilayered. In the case of metal packaging, such as aluminium or tin, the emphasis lies on promoting recyclability and recovery through authorised recyclers and encouraging the use of recycled metal wherever feasible. Metal packaging already enjoys high recovery rates in India due to its scrap value and established recycling networks, shifting the focus towards traceability and extended collection mechanisms rather than solely volume-based targets.

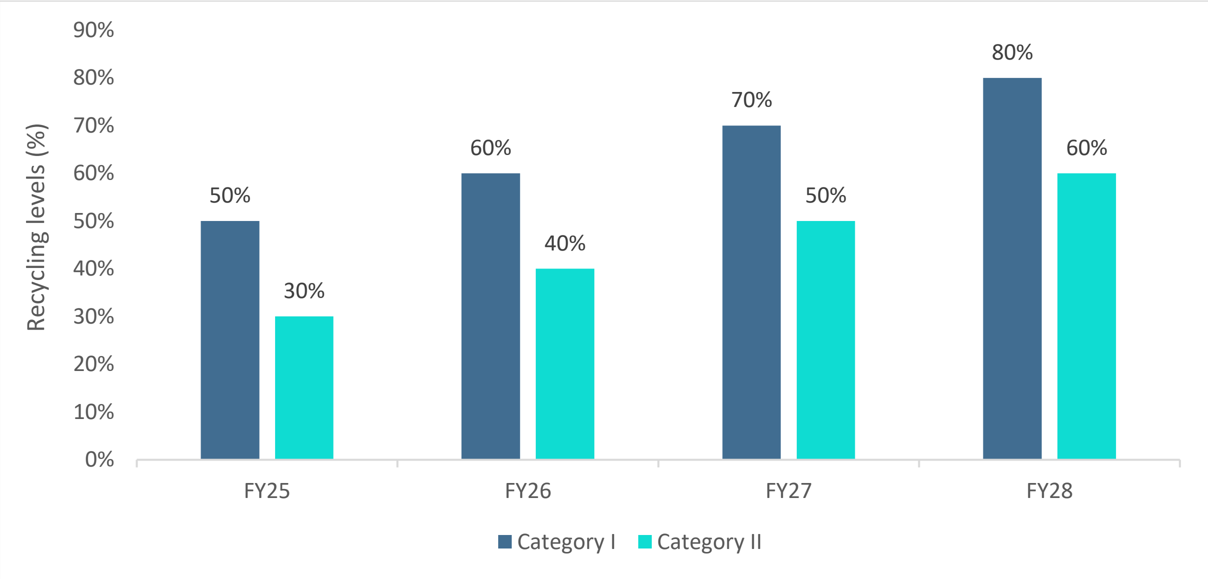
- **EPR Targets (Rigid vs Flexible Plastics)**

  - **Rigid Plastics (Category I):** This category encompasses items like bottles, drums, and containers. These items are easier to collect and recycle, resulting in higher targets assigned for both reuse and recycled content. From FY26 onwards, large rigid containers (over 5 litres) are expected to achieve reuse rates starting at approximately 70%, escalating to 85% by FY29. Meanwhile, smaller rigid packs will gradually reach a reuse rate of 25%. Producers are also obligated to incorporate a minimum share of recycled plastic in new packaging each year.

  - **Flexible Plastics (Category II & III):** This includes films, sachets, and multilayer laminates used for snacks and personal care products. These materials are more challenging to recycle mechanically due to their composition of different materials in thin layers. Consequently, initial EPR targets are lower, typically ranging from 30% to 50% in the early years, progressing to 60% to 80% by FY28, depending on the product family. The aim is to gradually transition towards mono-material designs that are easier to process. In summary, rigid plastics are expected to achieve stricter targets sooner due to their recyclability, whereas flexible plastics will experience a slower transition as recycling technology advances.

EPR obligations vary depending on the nature of packaging, reflecting the ease or difficulty of recycling

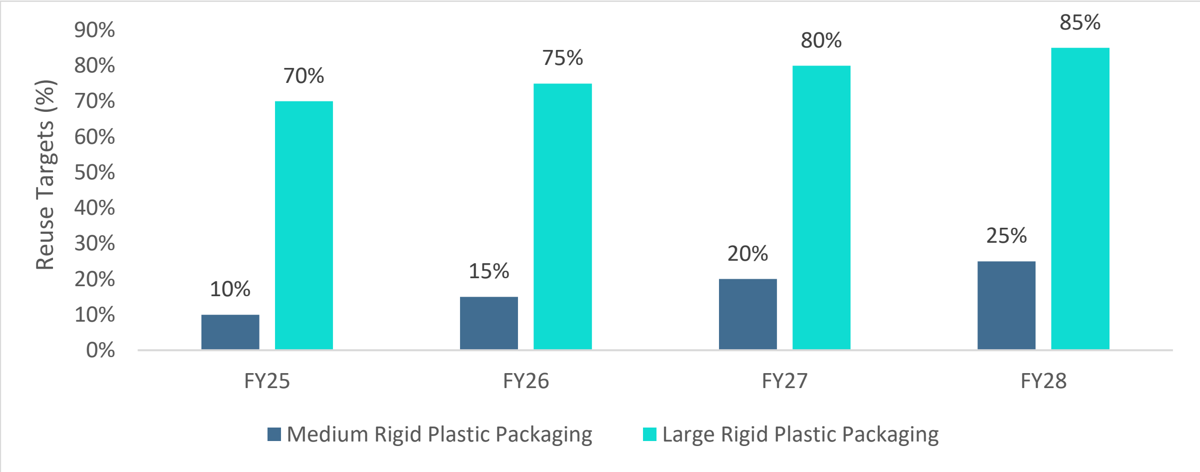
Chart 36: Minimum Recycling Levels Target of Plastic Packaging Sold Annually



Source: PIB, CareEdge Research

There is a trend of progressive increase in minimum recycling levels for three plastic packaging categories from FY25 to FY28 onwards. Category I leads with the highest targets, while Categories II follow similar but slightly lower trajectories.

Chart 37: Reuse Targets for Rigid Plastic Packaging-As per Size



Source: PIB, CareEdge Research

The chart shows the increasing reuse targets for medium and large rigid plastic packaging from FY25 to FY29. Large packaging consistently leads with significantly higher targets, reflecting its greater potential for reuse.

- **Impact**

In the short to medium term, the implementation of EPR will drive significant changes in packaging design and material use. Companies are increasingly moving towards simpler, mono-material products such as single-layer polyethylene films, recyclable PET, and aluminium. There is also a growing emphasis on refillable or returnable systems for bulk and industrial packaging. However, these changes may lead to higher short-term costs. Meeting EPR targets necessitates new collection networks, certified recyclers, and increased usage of recycled resins, all of which can temporarily elevate packaging and compliance costs. Restructuring of supply chains will be necessary to ensure traceability and accurate reporting.

On the upside, this transformation presents new opportunities for innovation in recycling technologies, chemical recycling methods, and the development of new packaging materials designed for circularity. In the medium term, early adopters can expect to benefit from lower long-term compliance costs and enhanced brand positioning as sustainability expectations grow in importance across markets.

Actions and Commitments by End-Use Segments

FMCG and Consumer Goods: Manufacturers are rethinking packaging to enhance recyclability. This includes replacing multi-layer laminates with mono-material designs and increasing post-consumer recycled (PCR) content in bottles. For instance, advancing recyclable or recycle-ready products to meet national extended producer responsibility (EPR) requirements, raising the PCR content in certain PET bottles. Many companies are investing in or collaborating on collection and waste management initiatives to promote circularity in plastic packaging. Many global FMCG brands have made commitments to improve packaging collection and redesign. Additionally, trials for refill and reuse options are being conducted with high-volume SKUs to diminish reliance on single-use plastics, as documented through industry programs and reuse studies in India.

Food Services, QSR and Cloud Kitchen Services: Food service operators, including quick service restaurants (QSRs) and cloud kitchens, are increasingly adopting packaging solutions that improve recyclability while maintaining food safety, product quality and delivery performance. Efforts include transitioning towards recyclable and paper-based packaging where feasible, reducing the use of unnecessary plastic components and introducing fibre-based alternatives for takeaway and delivery applications. Companies are also collaborating with packaging manufacturers to develop lightweight, leak-resistant and sustainable packaging solutions that comply with evolving regulatory requirements. In addition, several leading food service brands are piloting reusable packaging models and strengthening waste collection and recycling initiatives to reduce the environmental impact of food delivery packaging.

Agrobased Segment: Manufacturers in the agro-based segment are increasingly strengthening packaging safety and sustainability while ensuring product integrity and regulatory compliance. Key initiatives include the adoption of tamper-evident and child-resistant closures, improved product labeling and disposal instructions, and durable packaging designed to withstand storage and transportation. Companies and industry associations are also promoting the collection and environmentally sound disposal of used agrochemical containers through take-back programmes, while exploring bulk packaging, refill systems and traceability solutions such as QR codes to improve container management and discourage the unsafe reuse of empty containers.

Dairy: Dairy companies are enhancing packaging sustainability while maintaining product freshness, hygiene and shelf life. Key initiatives include increasing the use of lightweight and recyclable packaging products, redesigning bottles and pouches to improve recyclability, and reducing overall material consumption without compromising product integrity. Manufacturers are also collaborating with packaging suppliers to develop mono-material packaging solutions and improve the collection and recycling of post-consumer packaging waste. In addition, several dairy companies are incorporating recycled content in secondary packaging and strengthening sustainable sourcing practices to support their broader circular economy and packaging sustainability commitments.

Bakery: Bakery manufacturers are increasingly adopting high-barrier recyclable packaging solutions that preserve product freshness while reducing environmental impact. Companies are replacing conventional multi-layer laminates with recycle-ready mono-material films where technically feasible and optimizing packaging designs to reduce material consumption without compromising moisture and oxygen barrier properties. Manufacturers are also introducing recyclable paper-based packs for select bakery products and collaborating with packaging suppliers to develop sustainable flexible packaging that extends shelf life and minimizes food wastage while meeting evolving regulatory and consumer sustainability expectations.

Sweet & Confectionery: Manufacturers are redesigning confectionery wrappers and flexible packaging to improve recyclability while maintaining the moisture, oxygen and aroma barrier properties required for product quality. Industry efforts include reducing the use of complex multi-layer laminates, optimizing film structures to lower material consumption and increasing the use of recyclable paperboard cartons for premium and gifting products. Companies are also collaborating with packaging suppliers to develop recycle-ready flow wraps and flexible packaging solutions that balance shelf-life requirements with evolving EPR obligations and sustainability commitments.

Branded Packaging Segment: Brand owners are increasingly redesigning premium packaging to reduce material consumption while maintaining product aesthetics and brand differentiation. Key initiatives include the adoption of recyclable paperboard, fibre-based packaging, FSC-certified paper, water-based inks and coatings, and the elimination of unnecessary packaging components such as plastic windows, inserts and laminates. Companies are also optimizing pack designs to improve recyclability, increase the use of recycled fibre and support circular packaging commitments without compromising product presentation or consumer experience.

Certifications and Quality Standards as Entry Barriers

Key Certifications required for food-grade packaging FSSAI, ISO, BIS, FDA

Manufacturers supplying food-grade plastic packaging are required to comply with stringent quality, safety and hygiene standards to ensure that packaging materials are suitable for direct food contact. In addition to regulatory compliance, customers such as FMCG companies, dairy manufacturers, beverage companies and food processors typically require suppliers to possess recognised quality certifications and successfully clear vendor qualification audits before commercial approvals. Consequently, the need for continuous investments in quality infrastructure, testing capabilities and process controls favours organized manufacturers with established quality management systems and long-standing customer relationships.

Certification / Standard	Strategic Importance
FSSAI (Food Safety and Standards Authority of India)	Ensures packaging materials intended for food contact comply with applicable food safety requirements and are suitable for direct contact with food products.
BIS (Bureau of Indian Standards)	Establishes product quality and material specifications for notified plastic products, enhancing product consistency and regulatory compliance.
ISO 9001:2015	Demonstrates a structured quality management system focused on process consistency, continual improvement and customer satisfaction
ISO 22000 / FSSC 22000	Strengthens food safety management through hazard identification, risk control and traceability across the manufacturing process.

Certification / Standard	Strategic Importance
US FDA / Other International Food-contact Standards	Facilitates access to export markets by demonstrating compliance with international food-contact material requirements and customer specifications.

Quality Certifications as Entry Barriers

- Certifications have evolved beyond regulatory compliance and are increasingly becoming an important differentiator in the food-grade packaging industry. Leading FMCG, food processing and beverage companies generally prefer sourcing packaging materials from manufacturers with established quality management systems and recognised certifications, as they reduce product safety risks and ensure consistent quality standards. Consequently, certified manufacturers are better positioned to secure long-term supply contracts and establish relationships with large domestic and multinational customers.

- Obtaining and maintaining these certifications requires continuous investments in quality infrastructure, laboratory testing, process validation, employee training and periodic third-party audits. In addition, manufacturers are often required to undergo customer-specific supplier audits and comply with stringent quality assurance protocols before receiving commercial approvals. These requirements increase the cost and complexity of operations, making it relatively difficult for smaller and unorganized manufacturers to compete in regulated end-use segments.

Customer Audit Requirements

- Large FMCG, dairy, beverage and food processing companies typically follow stringent supplier qualification processes before approving packaging manufacturers. In addition to regulatory compliance and quality certifications, packaging suppliers are required to undergo comprehensive customer audits covering manufacturing infrastructure, quality management systems, hygiene practices, traceability, testing capabilities, process controls and regulatory compliance. Periodic surveillance audits and performance evaluations are also conducted to ensure consistent product quality and adherence to customer specifications.

- For packaging manufacturers, successfully clearing these audits is often a prerequisite for securing long-term supply agreements with leading brands such as Amul, Haldiram's, Nestlé, Britannia, ITC, Parle, Coca-Cola and PepsiCo. Consequently, manufacturers with established quality systems, robust testing infrastructure and a proven compliance track record are generally better positioned to cater to large organized customers.

- Customer audits generally extend beyond certification verification and involve a detailed assessment of manufacturing capabilities and operational controls. Audit parameters commonly include raw material approval procedures, production hygiene, preventive maintenance practices, laboratory testing facilities, product traceability, complaint handling mechanisms, change management procedures, warehouse conditions and employee training programmes. Manufacturers are also expected to demonstrate the implementation of corrective and preventive actions (CAPA) and continuous improvement practices identified during previous audits.

Compliance Cost Burden on Organized vs. Unorganized Players

- Compliance with food-grade packaging regulations and quality standards involves substantial investments across the manufacturing value chain. In addition to obtaining certifications, manufacturers are required to establish dedicated quality management systems, testing laboratories, traceability mechanisms and documented operating procedures to ensure consistent compliance with applicable regulatory and customer requirements. Recurring expenditure on certification renewals, third-party audits, equipment calibration, employee training, product testing and process validation further adds to the overall cost of compliance.

- Beyond regulatory certifications, manufacturers supplying to leading FMCG, food processing, dairy and pharmaceutical companies are also required to meet customer-specific quality requirements, which often exceed statutory standards. These include periodic supplier audits, hygiene assessments, validation of manufacturing processes, product migration testing, batch traceability and corrective action monitoring. Consequently, packaging manufacturers must continuously invest in infrastructure, technology and skilled manpower to maintain approved vendor status and retain long-term customer relationships.

These compliance requirements are generally more manageable for organized manufacturers owing to their larger scale of operations, established quality systems and stronger financial resources. In contrast, smaller and unorganized manufacturers often face challenges in absorbing the recurring costs associated with quality assurance and regulatory compliance, limiting their ability to supply packaging for highly regulated end-use sectors. As a result, compliance capabilities have emerged as an important competitive differentiator, favouring organized players in the food-grade packaging industry.

Key Threats and Challenges

Indian Rigid Plastic Packaging Industry

1. Environmental and Sustainability Considerations

The rigid plastic packaging industry is adapting to evolving sustainability expectations as awareness around resource efficiency, waste management, and circular economy principles continues to grow. Regulatory bodies, consumers, and industry stakeholders are increasingly encouraging the adoption of sustainable packaging solutions. In response, many global brands have announced targets to increase the use of recycled content and enhance packaging circularity.

Rigid plastics offer advantages in terms of durability, product protection, and relatively established recyclability pathways compared to several other packaging products. Consequently, industry participants are investing in recycling infrastructure, material innovation, and improved waste-management systems to enhance sustainability outcomes. Emerging solutions such as bio-based and alternative polymers are also expanding the range of packaging options available in the market.

2. Evolving Consumer Preferences

Consumer preferences are increasingly influenced by sustainability, convenience, product safety, and packaging innovation. This trend has encouraged brands to explore packaging solutions that balance environmental considerations with functionality and product protection requirements. As a result, rigid plastic packaging manufacturers are focusing on product innovation, lightweighting initiatives, higher recycled content, and improved recyclability while maintaining cost-effectiveness, quality, and performance standards.

3. Evolving Regulatory Landscape

Governments across the world are strengthening frameworks related to packaging waste management, recycling, and circular economy objectives. In India, initiatives such as the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) framework are encouraging greater use of recyclable materials, recycled content, and responsible end-of-life management practices.

While these developments require industry participants to adapt their operations and compliance processes, they are also supporting investments in sustainable packaging technologies, recycling capabilities, and product innovation. As regulatory requirements continue to evolve across regions, manufacturers are increasingly prioritizing flexibility and compliance-oriented product development strategies.

4. Dependence on Petrochemical Feedstocks

Rigid plastic packaging is primarily manufactured using resins such as PET, HDPE, PP, and PVC, which are derived from petrochemical feedstocks. As a result, raw material costs are influenced by movements in global crude oil and natural gas markets. Changes in feedstock prices can impact resin costs and industry cost structures, highlighting the importance of procurement planning, inventory management, and customer pricing strategies.

Manufacturers with strong sourcing capabilities, diversified customer bases, and effective cost pass-through mechanisms are generally better positioned to manage fluctuations in raw material pricing and maintain operational stability.

5. Economic Cyclicality

Demand for rigid plastic packaging is closely linked to consumption trends across key end-user industries such as FMCG, beverages, pharmaceuticals, automotive, and personal care. As these sectors continue to expand and evolve, packaging demand typically reflects broader economic and consumption patterns.

While changes in macroeconomic conditions, currency movements, and inflation can influence demand and input costs, the industry's diversified end-user base and its essential role in product protection, storage, and transportation provide a degree of demand resilience across market cycles.

Indian Semi-rigid Plastic Packaging Industry

1. Sustainability and Circular Economy Initiatives

The semi-rigid plastic packaging industry is increasingly aligning with evolving sustainability objectives and waste management frameworks. Products such as thermoformed trays, cups, tubs, and clamshell containers are benefiting from ongoing efforts to improve collection, sorting, and recycling systems. Manufacturers are actively developing recyclable packaging products, increasing the use of recycled content, and optimizing material usage while maintaining product protection and functionality. These trends are driving investments in packaging innovation, material advancements, and recycling infrastructure across the industry.

2. Availability of Recycled Plastic Materials

The growing focus on circular economy practices has increased demand for post-consumer recycled (PCR) plastics across packaging applications. While the availability of high-quality recycled polymers for food-grade, healthcare, and other specialized applications is still developing, continued investments in recycling technologies, waste collection systems, and material processing capabilities are expected to improve supply availability. These developments are supporting the industry's transition toward greater use of recycled content.

3. Raw Material Cost Dynamics

The industry utilizes petrochemical-based materials such as polypropylene (PP), polyethylene terephthalate (PET), high-density polyethylene (HDPE), and polystyrene (PS), with raw material costs influenced by global energy and feedstock markets. Changes in crude oil prices, supply-demand conditions, and global trade dynamics can impact resin pricing trends. As a result, effective procurement planning, inventory management, and customer engagement strategies remain important for maintaining operational efficiency and cost competitiveness.

4. Evolving Regulatory Framework and EPR Adoption

The implementation of Plastic Waste Management Rules and Extended Producer Responsibility (EPR) requirements is encouraging greater adoption of recyclable packaging solutions and recycled content across the packaging value chain. These developments are supporting investments in packaging redesign, recyclability enhancements, and sustainable product development. As regulatory frameworks continue to evolve in India and globally, manufacturers are increasingly focusing on innovation and compliance-oriented growth strategies.

5. Performance Requirements in Food and Healthcare Applications

Semi-rigid plastic packaging plays an important role in dairy products, ready-to-eat meals, pharmaceuticals, confectionery, and fresh produce applications, where packaging performance, hygiene, and product protection are critical. Manufacturers continue to invest in material and design innovations that enhance sustainability while meeting requirements related to shelf life, sealing performance, chemical resistance, and product safety.

6. Technology Advancement and Manufacturing Investments

Growing demand for lightweight, high-performance, and sustainable packaging solutions is encouraging the adoption of advanced thermoforming, injection moulding, in-mould labelling (IML), digital printing, and automation technologies. These investments are improving manufacturing efficiency, product quality, and customization capabilities, while supporting the development of innovative packaging solutions across end-use industries.

7. Evolving Competitive Landscape

The packaging industry continues to witness the use of a diverse range of materials, including paperboard, moulded fibre, glass, aluminium, and plastics, depending on specific application requirements. Semi-rigid plastic packaging remains widely used due to its durability, lightweight properties, design flexibility, and cost efficiency. As customer requirements evolve, manufacturers are increasingly expanding their product offerings and developing application-specific solutions to address changing market preferences and sustainability goals.

Competitive Landscape

Company Profile

S. D International Limited was incorporated in 2008 and is engaged in the manufacture of semi-rigid and rigid plastic packaging products, primarily for food-related applications in India. The Company's products are used across various end-use segments, including takeaway and food-service establishments, dairy, sweets and confectionery, bakery, branded food products and agro-based produce. Its presence across multiple end-use segments likely moderates the impact of seasonality on its business. The Company undertakes inventory planning based on anticipated customer demand, historical sales trends, order pipeline, production schedules, raw-material procurement lead times and seasonality, where applicable.

As of FY26, the Company offered more than 250 stock keeping units ("SKUs") across multiple product categories and had an aggregate installed manufacturing capacity of 18,000 metric tonnes per annum. The Company and its subsidiary, S.D Plastware Private Limited has served 800+ customers in FY26, across India and international markets, both directly and through its distribution network, which includes channel partners. Its customer base comprises B2B customers, Corporates and distributors operating across various end-use sectors. The Company's domestic customer and distribution network extends across multiple regions in India.

The Company manufactures packaging products intended to address customer requirements relating to functionality, hygiene, food-contact safety and product presentation. Its packaging solutions are used for applications such as takeaway and food-service packaging, dairy products, bakery and confectionery items, branded food products and fresh produce.

The Company's product portfolio includes in-mofuld labelled ("IML") containers, tamper-evident containers, takeaway containers, sipper glasses, polyethylene terephthalate ("PET") hinged, round and square containers, PET sauce cups, leak-resistant containers, agro and punnet boxes, bakery packaging products, lids, meal boxes and polypropylene ("PP") sealable containers.

The Company uses manufacturing equipment and processes incorporating technologies sourced from Germany, Japan, Taiwan, Turkey and China across its thermoforming, thin-wall injection moulding, tooling and automation operations. Such equipment and processes are used to manufacture rigid and semi-rigid packaging products with varying specifications, production volumes and application requirements.

The Company's manufacturing facilities are located in proximity to certain customers and consumption markets, including those situated in Uttar Pradesh, Bihar and West Bengal. This location facilitates customer coordination, alignment with product specifications and order execution.

The Company has obtained certifications including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems and ISO 22000:2018 for food safety management systems. The applicability and scope of these certifications are limited to the facilities, activities and validity periods specified in the respective certificates.

The Company also undertakes initiatives relating to material efficiency and waste reduction and uses recyclable materials and post-consumer recycled plastics in certain packaging products, where permitted under applicable laws and customer specifications. Such initiatives are undertaken with reference to applicable regulatory requirements and evolving industry practices relating to resource utilisation and packaging waste management.

Operational Paramters

Table 8: Key Products Offered

Name	Products
SD International	IML Containers
	Tamper-Evident Containers
	Takeaway Containers
	PP Sealable Containers & Meal Boxes
	Parcel Meal Boxes
	Leak-Proof Containers
	PET Hinged Containers (Round & Rectangular)
	PET Round & Square Containers
	PET Agro & Punnet Boxes

Name	Products
	PP/PET Lids & Beverage Glasses
	Sipper Beverage Glasses
Glen Industries LTD	Thin wall food containers
	Paper Straws
Rajshree Polypack LTD	Platics Rigid and Semi Rigid Sheet
	Packaging solution
TPL Plastech LTD	Industrial Plastic Drums
	Plastic Carboys & Chemical Storage Containers
	Open-Head Plastic Drums
	Intermediate Bulk Containers (IBCs) & Bulk Packaging
	Small-Volume Industrial Packaging
Mold-Tek Packaging LTD	Industrial Pails & Buckets
	Lubricant
	Twist Lock Pack
	Foodservice Packaging
	Dairy & Frozen Food Packaging
	Pharmaceutical Packaging

Source: Company Websites, Annual Reports

Table 9: Manufacturing Locations

Name	North	South	West	East
SD International Limited	Uttar Pradesh (Gorakhpur)	-	-	-
GLEN industries LTD	-	-	-	West Bengal (Howrah)
Rajshree Polypack LTD	-	-	Dadra & Nagar Haveli and Daman & Diu (Daman)	-
	-	-	Gujarat (Sarigam)	-
TPL Plastech LTD	Uttarakhand	Andhra Pradesh (Visakhapatnam)	Gujarat (Kutch and Dahej)	-
	-	-	Madhya Pradesh (Ratlam)	-
	-	-	Dadra & Nagar Haveli and Daman & Diu (Silvassa)	-
Mold-Tek Packaging LTD	Uttar Pradesh	Telangana	Maharashtra	West Bengal
	Haryana	Karnataka	Dadra & Nagar Haveli and Daman & Diu	
	-	Andhra Pradesh	-	-
	-	Tamil Nadu	-	

Source: Company Websites, Annual Reports

Table 10: Installed Capacity (FY26)

Name	Capacity
SD International Limited	20,100* MT
Glen Industries LTD	Thin Wall Food Containers-7,986 PLA Straws-1,928 Paper Straws- 1,134
Rajshree Polypack LTD	Extrusion Capacity- 25,600 MT Injection Moulding- 4,800 MT Thermoforming- 12,120 MT
TPL Plastech LTD	38,200 MT
Mold-Tek Packaging LTD	63,000 MT

*Sources: Company Reports, Websites. *Authorized Capacity- The Authorized capacity is taken from CTO/CCA issued by the Uttar Pradesh Pollution Control Board for the respective units.*

Table 11: End User Industry

Industry Segment	SD International	Glen Industries LTD	Rajshree Polypack LTD	TPL Plastech LTD	Mold-Tek Packaging LTD
Food	P	P	P	O	P
Beverages	P	P	P	O	O
Sauces and condiments	P	O	O	O	O

Industry Segment	SD International	Glen Industries LTD	Rajshree Polypack LTD	TPL Plastech LTD	Mold-Tek Packaging LTD
Gravies, curries and sauces	P	O	O	O	O
India Food Services, QSR & Cloud Kitchen Segment	P	O	O	O	O
Dairy	P	O	O	O	O
Bakery	P	O	P	O	O
Sweets & Confectionary	P	O	P	O	O
Punnets for Fruits & Vegetables	P	O	P	O	O
Branded Packaging	P	O	O	O	O

Soruces: Company Reports, Websites

Table 12: Attrition Rate

Financial Year	S. D. International	Glen Industries LTD	Rajshree Polypack LTD	TPL Plastech LTD	Mold-Tek Packaging LTD
FY26	22.6%	10.0%	16.3%	20.0%	15.5%
FY25	5.9%	10.0%	16.3%	5.0%	22.5%
FY24	24.7%	10.0%	16.3%	5.0%	12.2%

Soruces: Company Annual Report

Financial Benchmarking

Table 13: Revenue from Operation (INR Millions)

Company Name	FY24	FY25	FY26	CAGR
S.D. International LTD	1,740.65	2,253.88	3,022.84	31.78%
Glen Industries LTD	1,445.84	1,706.61	2,031.26	18.53%
Rajshree Polypack LTD	2,743.92	3,297.35	3,321.84	10.03%
TPL Plastech LTD	3,129.06	3,493.35	4,225.53	16.21%
Mold-Tek Packaging LTD	6,986.50	7,813.20	8,866.10	12.65%

Source: Annual Report and CareEdge Research

Table 14: Gross Profit (INR Million)

Company Name	FY24	FY25	FY26
S. D. International LTD	604.79	877.92	1,097.54
Glen Industries LTD	434.16	608.44	618.42
Rajshree Polypack LTD	1,059.72	1,251.95	1,373.66
TPL Plastech LTD	502.70	565.42	663.72
Mold-Tek Packaging LTD	3,019.61	3,410.61	4,066.66

Source: Annual Report and CareEdge Research

Table 15: Gross Profit Margin (%)

Company Name	FY24	FY25	FY26
S. D. International LTD	34.75%	38.95%	36.31%
Glen Industries LTD	30.03%	35.65%	30.45%
Rajshree Polypack LTD	38.62%	37.97%	41.35%
TPL Plastech LTD	16.07%	16.19%	15.71%
Mold-Tek Packaging LTD	43.22%	43.65%	45.87%

Source: Annual Report and CareEdge Research
Gross Profit Margin= Gross Profit/ Revenue from Operations

Table 16: EBITDA (INR Million)

Company Name	FY24	FY25	FY26
S. D. International LTD	297.52	438.85	578.25
Glen Industries LTD	248.22	403.44	370.35
Rajshree Polypack LTD	329.49	349.00	445.40
TPL Plastech LTD	360.45	405.81	482.76

Company Name	FY24	FY25	FY26
Mold-Tek Packaging LTD	1,331.76	1,416.13	1,732.26

Source: Annual Report and CareEdge Research
EBITDA = (Earnings Before Interest, Taxes, Depreciation, and Amortization)

Table 17: EBITDA Margin (%)

Company Name	FY24	FY25	FY26
S. D. International LTD	17.09%	19.47%	19.13%
Glen Industries LTD	17.17%	23.64%	18.23%
Rajshree Polypack LTD	12.01%	10.58%	13.41%
TPL Plastech LTD	11.52%	11.62%	11.42%
Mold-Tek Packaging LTD	19.06%	18.12%	19.54%

Source: Annual Report and CareEdge Research
EBITDA margins is calculated as EBITDA/ Revenue from operations.

Table 18: PAT (INR Million)

Company Name	FY24	FY25	FY26
S. D. International LTD	181.16	203.65	324.52
Glen Industries LTD	85.16	182.23	165.03
Rajshree Polypack LTD	86.41	79.61	172.53
TPL Plastech LTD	198.48	235.93	290.71
Mold-Tek Packaging LTD	665.86	605.52	728.74

Source: Annual Report and CareEdge Research

Table 19: PAT Margin (%)

Company Name	FY24	FY25	FY26
S. D. International LTD	10.41%	9.04%	10.74%
Glen Industries LTD	5.89%	10.68%	8.12%
Rajshree Polypack LTD	3.15%	2.41%	5.19%
TPL Plastech LTD	6.34%	6.75%	6.88%
Mold-Tek Packaging LTD	9.53%	7.75%	8.22%

Source: Annual Report and CareEdge Research
PAT Margin= PAT/Total Income

Table 20: ROE (%)

Company Name	FY24	FY25	FY26
S.D. International LTD	29.56%	24.84%	29.51%
Glen Industries LTD	20.78%	35.06%	16.66%
Rajshree Polypack LTD	6.10%	5.06%	10.09%
TPL Plastech LTD	16.15%	16.98%	18.37%
Mold-Tek Packaging LTD	11.55%	9.83%	10.98%

Source: Annual Report and CareEdge Research
Return on Equity is calculated as Restated Profit/ (Loss) for the year/period divided by average equity.

Table 21: ROCE (%)

Company Name	FY24	FY25	FY26
S. D. International LTD	17.56%	17.09%	19.66%
Glen Industries LTD	13.55%	17.12%	11.72%
Rajshree Polypack LTD	8.33%	7.98%	10.82%
TPL Plastech LTD	18.23%	17.39%	21.57%
Mold-Tek Packaging LTD	12.95%	11.35%	12.35%

Source: Annual Report and CareEdge Research
ROCE (Return on Capital Employed) = EBIT ÷ Capital Employed

Table 22: Net Working Capital Cycle Days

Company Name	FY24	FY25	FY26
S. D. International LTD	23	-3	-9
Glen Industries LTD	-6	-80	-103
Rajshree Polypack LTD	-56	-31	-36
TPL Plastech LTD	47	35	31

Company Name	FY24	FY25	FY26
Mold-Tek Packaging LTD	12	2	4

Source: Annual Report and CareEdge Research
Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)

Table 23: Debt to Equity Ratio

Company Name	FY24	FY25	FY26
S. D. International LTD	1.08	1.25	0.95
Glen Industries LTD	1.96	2.27	0.86
Rajshree Polypack LTD	0.56	0.72	0.68
TPL Plastech LTD	0.23	0.31	0.11
Mold-Tek Packaging LTD	0.21	0.28	0.31

Source: Annual Report and CareEdge Research
Debt= Current Borrowings + Non-Current Borrowings + Total Lease Liabilities
Debt to Equity Ratio is calculated as debt divided by total equity.

Table 24: Net Debt to EBITDA Ratio

Company Name	FY24	FY25	FY26
S.D. International LTD	2.54	2.67	2.07
Glen Industries LTD	3.55	3.24	2.35
Rajshree Polypack LTD	2.11	2.73	2.28
TPL Plastech LTD	0.55	0.94	0.25
Mold-Tek Packaging LTD	0.94	1.23	1.23

Source: Annual Report and CareEdge Research
Debt= Current Borrowings + Non-Current Borrowings – Cash and cash equivalents
Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

Table 25: Fixed Assets Turnover Ratio

Company Name	FY24	FY25	FY26
S. D. International LTD	3.39	2.73	2.95
Glen Industries LTD	1.88	1.81	1.88
Rajshree Polypack LTD	2.48	2.90	2.78
TPL Plastech LTD	4.94	4.15	4.74
Mold-Tek Packaging LTD	1.68	1.55	1.53

Source: Annual Report and CareEdge Research
Fixed Assets Turnover Ratio= Revenue from Operations/(Property, Plant and Equipment)

Table 26: Abbreviations and its Full Forms

Term / Abbreviation	Full Form
ADR	European Agreement concerning the International Carriage of Dangerous Goods by Road
AI	Artificial Intelligence
Apr-May	April to May
ASI	Annual Survey of Industries
ASTM	ASTM International (formerly American Society for Testing and Materials)
ASTM D6400	Standard Specification for Labelling of Plastics Designed to be Aerobically Composted in Municipal or Industrial Facilities
B2B	Business-to-Business
BE	Budget Estimates
BIS	Bureau of Indian Standards
BRC	British Retail Consortium
C&F	Clearing and Forwarding
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAPA	Corrective and Preventive Action
Capex	Capital Expenditure
CIBRC	Central Insecticides Board and Registration Committee
CMIE	Centre for Monitoring Indian Economy
CO2	Carbon dioxide
Co-packing	Contract packing
CPCB	Central Pollution Control Board
CPI	Consumer Price Index

Term / Abbreviation	Full Form
Cr.	Crore
CTO/CCA	Consent to Operate / Consolidated Consent and Authorisation
CY	Calendar Year
D2C	Direct-to-Consumer
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DGR	Dangerous Goods Regulations
DPIIT	Department for Promotion of Industry and Internal Trade
E	Estimated / Estimate
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
Eco-design	Ecological design
EDFC	Eastern Dedicated Freight Corridor
EN 13432	Requirements for Packaging Recoverable through Composting and Biodegradation
EPA	United States Environmental Protection Agency
EPR	Extended Producer Responsibility
EU	European Union
F	Forecast
FCM	Food Contact Materials
FDA	United States Food and Drug Administration
FDI	Foreign Direct Investment
FE	Final Estimates
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates
FSC	Forest Stewardship Council
FSSAI	Food Safety and Standards Authority of India
FSSC 22000	Food Safety System Certification 22000
FY	Financial Year
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
H1FY25	First half of Financial Year 2024-25
H1FY26	First half of Financial Year 2025-26
HDPE	High-Density Polyethylene
HIPS	High-Impact Polystyrene
HORECA	Hotels, Restaurants and Catering
HSBC	Hongkong and Shanghai Banking Corporation
HSN	Harmonised System of Nomenclature
IATA	International Air Transport Association
IBC	Intermediate Bulk Container
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMDG	International Maritime Dangerous Goods Code
IMF	International Monetary Fund
IML	In-Mould Labelling
INR	Indian Rupee
ISO	International Organization for Standardization
IT	Information Technology
Jan-Jun	January to June
JFL	Jubilant FoodWorks Limited
JNPT	Jawaharlal Nehru Port
kg / Kg / Kgs	Kilogram(s)
KPI	Key Performance Indicator
L	Litre
Lamitube	Laminated tube
LDPE	Low-Density Polyethylene
LHS	Left-Hand Side
LLDPE	Linear Low-Density Polyethylene
LPI	Logistics Performance Index
MEA	Middle East and Africa
Micron	Micrometre
MLPD	Million Litres per Day
MoEFCC	Ministry of Environment, Forest and Climate Change
MOQ	Minimum Order Quantity
MOSPI	Ministry of Statistics and Programme Implementation
MRP	Maximum Retail Price

Term / Abbreviation	Full Form
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MTPA	Metric Tonnes per Annum
NCR	National Capital Region
NICDC	National Industrial Corridor Development Corporation Limited
OEM	Original Equipment Manufacturer
ONDC	Open Network for Digital Commerce
P	Projected / Projection
PAT	Profit After Tax
PCR	Post-Consumer Recycled
PDS	Public Distribution System
PE	Polyethylene
PE	Provisional Estimates
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLA	Polylactic Acid
PLI	Production Linked Incentive
PM GatiShakti	Prime Minister GatiShakti National Master Plan
PMFME	Prime Minister Formalisation of Micro Food Processing Enterprises Scheme
PMI	Purchasing Managers' Index
PMKSY / PM Kisan SAMPADA Yojana	Pradhan Mantri Kisan SAMPADA Yojana
PMP	Phased Manufacturing Programme
PP	Polypropylene
PPP	Purchasing Power Parity
PPWD	Packaging and Packaging Waste Directive
PPWR	Packaging and Packaging Waste Regulation
PRO	Producer Responsibility Organisation
PS	Polystyrene
Pty	Proprietary
PVC	Polyvinyl Chloride
QR code	Quick Response code
QSR	Quick-Service Restaurant
R&D	Research and Development
RBI	Reserve Bank of India
RE	Revised Estimates
ROCE	Return on Capital Employed
ROE	Return on Equity
rPET	Recycled Polyethylene Terephthalate
Rs / Rs. / ₹	Indian Rupees
S&P Global	Standard & Poor's Global
SKU	Stock Keeping Unit
SPMEI	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SSP	Solid-State Polycondensation
SUP	Single-Use Plastic
SVHC	Substances of Very High Concern
TPA	Tonnes per Annum
UAE	United Arab Emirates
UIN	Unique Identification Number
UK	United Kingdom
ULIP	Unified Logistics Interface Platform
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US / U.S. / USA	United States of America
USD	United States Dollar
WDFC	Western Dedicated Freight Corridor
WLF	Westlife Foodworld Limited
YoY / Y-o-Y	Year-on-Year

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 "**Forward-Looking Statements**" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 22, 328 and 417, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Statements as of and for the fiscal years ended March 31, 2026, 2025, and 2024 included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Statements**" beginning on page 328. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" on page 17. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "we", "us" and "our" refer to S. D. International Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India" dated September 21, 2026 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated June 25, 2026 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the CareEdge Report shall be available on the website of our Company at www.sdpack.in/investor-relation.html and has also been included in "**Material Contracts and Documents for Inspection**" on page 552. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 62. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data**" on page 17. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors or Promoters.*

Overview

Our Company is engaged in the manufacturing of semi-rigid and rigid food packaging products in India. After our incorporation in 2008, we have diversified our portfolio and currently our products are used across various end-use segments, including takeaway and food-service establishments, dairy, sweets and confectionery, bakery, branded food products and agro-based produce. Our customer base comprises business-to-business ("**B2B**") customers, corporates and distributors operating across various end-use sectors. Our domestic customer and distribution network extends across multiple regions in India. Currently, we have a manufacturing capacity of 20,100 MT. (*Source: CareEdge Report*)

Our product portfolio includes in-mould labelled containers ("**IML**"), tamper-evident containers, takeaway containers, sipper glasses, polyethylene terephthalate ("**PET**") hinged, round and square containers, PET sauce cups, leak-resistant containers, agro and punnet boxes, bakery packaging products, lids, meal boxes and polypropylene ("**PP**") sealable containers. (*Source: CareEdge Report*)

The table below sets forth the number of stock keeping units ("**SKUs**") offered for the periods indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of SKUs	255	214	141

Our ability to manufacture multiple packaging products through an integrated, multi-technology manufacturing platform enables customers to source multiple varieties of semi-rigid and rigid plastic packaging solutions from one source. Our multi-technology manufacturing platform has evolved through the adoption of multiple manufacturing technologies, including multilayer sheet extrusion, multi-station and tilt-mould thermoforming, automated counting, sealing and packing, thin-wall injection moulding and in-mould labelling ("**IML**") with robots. These technologies enable us to manufacture a diverse range of packaging products while improving productivity, process control, precision, material utilisation, product quality and automation across our manufacturing operations. This reduces procurement complexity, improves supply-chain efficiency, and consistent quality control, enhances operational efficiencies and customer convenience, and supports long-term customer relationships.

In CY25, the Indian packaging industry have reached around USD 92 billion, and it is further anticipated to reach USD 129 billion by CY30, showing a compounded annual growth rate of 7% between CY25-CY30. This growth is supported by factors such as rising per capita income, the premiumization of products, the e-commerce and quick commerce boom, and increasing exports that require packaging to meet global standards. The Indian plastic packaging industry is broadly segmented into rigid, semi-rigid, and flexible packaging solutions. The Indian packaging industry is one of the fastest-growing sectors in India, driven by increasing consumer demand, urbanisation, the growth of e-commerce, and a heightened preference for sustainable packaging. This sector plays a vital role across various industries, including fast-moving consumer goods ("**FMCG**"), food and beverages, dairy, pharmaceuticals, retail, and industrial applications, making it an integral part of India's consumption and manufacturing ecosystem. The industry is currently transitioning from traditional packaging to more lightweight, flexible, and sustainable solutions. This shift is being driven by the integration of technology and automation, which are transforming production processes. *(Source: CareEdge Report)*

The table below sets forth the range of products offered across our different product categories as on date of this Draft Red Herring Prospectus:

Product Categories	**Sample Products and End-user Industries**
Thin wall injection moulded (take away & in-mould labelled) containers	  ***End-user industries:*** Restaurant & hospitality, QSR, sweets & confectionery, bakery, snacks, and beverages
Thermoformed (PP & PET) containers & HIPS dairy cups	  ***End-use industries***: Restaurant & hospitality, QSR, sweets & confectionery, bakery, snacks, and beverages

Blow moulded containers and buckets

End-use industries: Dairy, household, industrial, agro, and edible oil

We operate primarily on a B2B business model, supplying our packaging products directly to our customers and distributors in accordance with the specific dimensional, structural and aesthetic specifications prescribed by them and as per industry demands. Our product portfolio comprises a diversified range of semi-rigid and rigid food and FMCG packaging products manufactured to customer specifications across our product categories. As of Fiscal 2026, we offered more than 250 SKUs across multiple product categories catering to the requirements of customers across a broad spectrum of end-user industries, including takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products.

Based on our Restated Consolidated Financial Statements, the table below sets forth the revenue contribution of our key product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Thermoformed (PP & PET) containers & HIPS dairy cups	2,142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	0	0
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

**Trading & other Operating revenue includes sale of containers, aluminium foil, granules, scrap and others.*

Our diversified customer base of over 834, 802, and 553 customers across multiple and diverse consumption categories cumulatively, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively enables us to participate in and capitalise on domestic consumption growth trends.

Along with our Material Subsidiary, S. D. Plastoware Private Limited, we have established ourselves as a manufacturer of semi-rigid and rigid food packaging and allied packaging products in India. In addition to attracting new customers, we have a history of strong customer retention driven by our timely delivery and customer management practices.

The growth of our business is evidenced by the expansion of our installed capacity from 600 MT at inception to 20,100 metric tonnes per annum across our manufacturing facilities as of Fiscal 2026, supported by our completion of the customer approval and qualification processes that our customers require of their suppliers, and reflecting the confidence they have reposed in our manufacturing capabilities and quality systems.

The following table sets forth certain key information about our customers and repeat customers, on a restated consolidated basis, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers	834	802	553
Number of repeat customers	541	405	378

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Percentage of repeat Customers (in %)	64.87	50.50	68.35
Revenue from repeat customers (₹ million)	2,656.85	1,969.29	1,594.68
Revenue from operations (₹ million)	3,022.84	2,253.88	1,740.65
Revenue from repeat customers as % of revenue from operations	87.89%	87.37%	91.61%

As of March 31, 2026, we had a customer base comprising of 834 customers. Of our top ten customers, seven have been repeat customers during the last three Fiscal Years, collectively contributing approximately 21.28%, 25.45% and 30.54% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

We operate two manufacturing facilities at GIDA, Gorakhpur, and one manufacturing facility through our Subsidiary at Sandila, Hardoi. As of Fiscal 2026, the total installed capacity of our manufacturing facilities was 7,500 MT, 11,100 MT, and 1,500 MT, respectively.

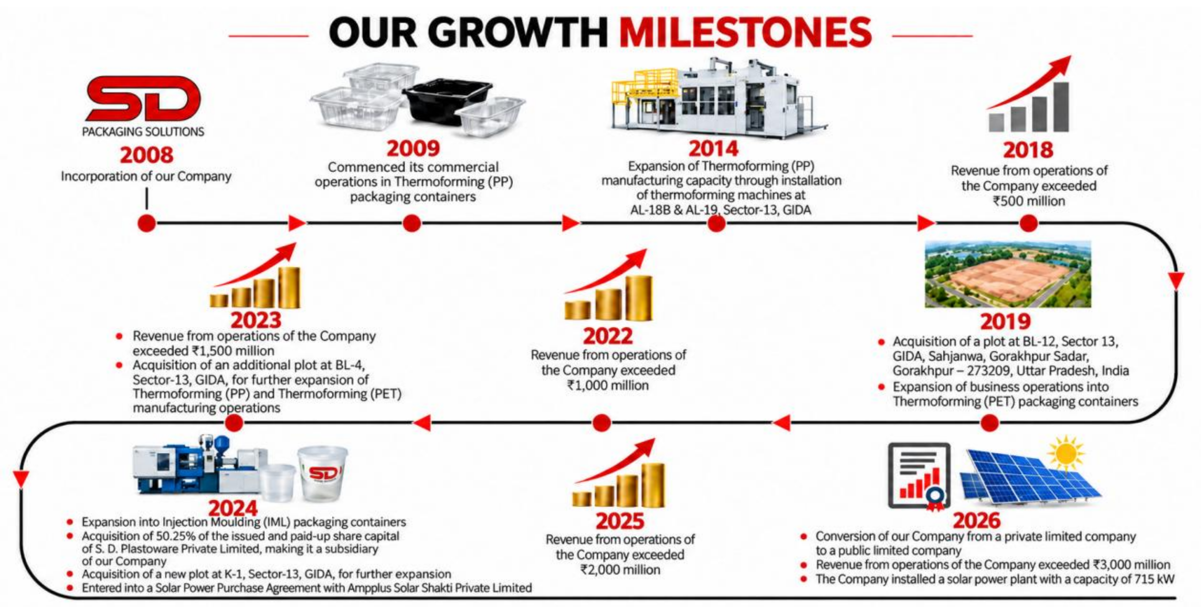
Our Company's workforce comprised approximately 370 full-time employees and 77 contractual labours as of August 31, 2026. All of our manufacturing units are equipped with modern and automated machinery and technologies, including German, Taiwanese, Turkish, Chinese and Japanese technologies, which support flexible, multi-product manufacturing across our product portfolio.

Over the last three Fiscals, our revenue from operations has grown at a CAGR of 31.78%, increasing from ₹1740.65 million in Fiscal 2024 to ₹3,022.84 millions in Fiscal 2026. Our profit after tax grew from ₹181.16 million in Fiscal 2024 to ₹324.52 million in Fiscal 2026, at a CAGR of 33.84%.

Our Company is certified under key international management standards, reflecting our focus on quality, environmental responsibility, food safety and process reliability. We hold ISO 9001:2015 certification for quality management systems, ISO 22000:2018 certification for food safety management systems, and ISO 14001:2015 certification for environmental management systems, reflecting our focus on manufacture of quality semi-rigid and rigid plastic food packaging products, food safety, process excellence and regulatory compliance.

Our Promoters and senior management team have been instrumental in driving the growth of our business. Our Company is led by Vinay Agarwal, one of our Promoters, Chairman and Managing Director, who has been associated with our Company since its incorporation in 2008 and has over 18 years of experience in the plastics packaging industry. Under his leadership, and supported by our senior management team, we have developed a culture focused on product quality, operational discipline and customer-centricity, which has enabled us to refine our processes, and develop long-standing customer relationships.

Over the years we have evolved from a regional manufacturer of semi-rigid and rigid food packaging and allied packaging products towards becoming a Company with presence in both India and abroad, as demonstrated below:



The table below sets forth our Company's key performance indicators on a restated consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Financial KPI's				
Revenue from Operations (1)	₹ in Millions	3,022.84	2,253.88	1740.65
Gross Profit (2)	₹ in Millions	1,097.54	877.92	604.79
Gross Profit Margin (3)	%	36.31	38.95	34.75
EBITDA (4)	₹ in Millions	578.25	438.85	297.52
EBITDA Margin (5)	%	19.13	19.47	17.09
Profit After Tax (6)	₹ in Millions	324.52	203.65	181.16
PAT Margin (7)	%	10.74	9.04	10.41
RoCE (8)	%	19.66	17.09	17.56
RoE (9)	%	29.51	24.84	29.56
Debt to Equity Ratio (10)	In times	0.95	1.25	1.08
Operational KPI's *				
Authorized Capacity (11)	MT	23,100.00	15,600.00	14,100.00
Installed Capacity (12)	MT	20,100.00	15,030.00	13,430.00
Actual production (13)	MT	16,833.51	13,828.16	11,017.21
Capacity Utilization (14)	%	83.75	92.00	82.03

** The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.*

Notes:

1. *Revenue from Operations means the revenue from operations for the year as stated in the Restated Consolidated Financial Statements.*
2. *Gross Profit is calculated as Revenue from Operations reduced by Cost of Materials Consumed, Purchase of Traded Goods and Changes in Inventories of Finished Goods and Work-in-Progress.*
3. *Gross Profit Margin (%) is calculated as Gross Profit for the year divided by Revenue from Operations, multiplied by 100.*
4. *EBITDA is calculated as Restated Consolidated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year.*
5. *EBITDA Margin (%) is calculated as EBITDA for the year divided by Revenue from Operations, multiplied by 100.*
6. *Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement*
7. *PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100.*
8. *Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Interest Expense/Finance Costs) divided by Capital Employed, multiplied by 100. Capital Employed includes Total Equity reduced by Intangible Assets/Intangible Assets under Development, Total Debt, Deferred Tax Assets/Liabilities and Lease Liabilities.*
9. *Return on Equity (ROE) (%) is calculated as Profit After Tax for the year/period divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.*
10. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings and Lease Liabilities.*
11. *Authorized Capacity refers to the maximum annual production capacity of a manufacturing plant as permitted by the Uttar Pradesh Pollution Control Board (UPPCB), as specified in the applicable Consent to Operate (CTO) / Consolidated Consent & Authorisation (CCA) issued for the respective unit.*
12. *Installed Capacity refers to the maximum annual production capacity of a manufacturing plant based on its installed machinery, equipment and production facilities, assuming full utilisation of the available production infrastructure.*
13. *Actual Production refers to the actual production achieved during the relevant years.*
14. *Capacity Utilization is calculated as Actual Production divided by Effective Installed Capacity, multiplied by 100.*

Our Strengths

Diverse customer base across multiple industry segments

Our end-to-end capabilities in semi-rigid and rigid food packaging, spanning in-house design and maintenance, labelling and printing across a broad range of products, have enabled us to consistently meet industry demands and the evolving requirements of our customers and to develop packaging solutions tailored to each customer's specific requirements. This sustained presence has helped us deepen our domain understanding and build our reputation in the food packaging industry.

Our customer portfolio encompasses from varied consumption categories, including FMCG, food, dairy, beverages, sweets, bakery, confectionery and consumer goods. This broad coverage allows us to serve a wide range of end-consumers, participate in India's growing consumption trends across multiple sectors, and mitigate concentration risk by avoiding over-dependence on any single customer or group of customers.

The table below sets forth the revenue from our top five and top ten customers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our total revenue from operations (%)	Amount (in ₹ million)	Percentage of our total revenue from operations (%)	Amount (in ₹ million)	Percentage of our total revenue from operations
Revenue from the top five customers	566.11	18.73%	500.85	22.22%	468.66	26.91%
Revenue from top ten customers	820.75	27.15%	690.14	30.63%	617.05	35.44%

** Names of all our top 10 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.*

Our continued emphasis on innovation, co-development of solutions, cost optimization, and quality enhancement has resulted in strong customer retention and repeat business. In of Fiscal 2026, our Company served 834 customers, with over 500 of them having been associated with us for at least the past three Fiscals. The concentration of our top 10 customers has exhibited a decreasing trend on a year-on-year basis, reflecting the expansion and diversification of our customer base. This trend indicates that our revenue is becoming less concentrated among a limited number of customers, with a broader base of customers contributing to our overall revenue.

We maintain relationships with key customers built on consistent delivery of high-quality products, responsive service, and proximity to customer locations. Dedicated key account managers and sales coordination teams ensure close engagement, timely execution, and alignment with client specifications.

Diversified product portfolio across various categories enabling us to serve as a comprehensive food and allied plastic packaging solutions provider

Our Company is engaged in the manufacturing of sustainable semi-rigid and rigid food packaging products in India. Incorporated in 2008, we provide packaging solutions for a range of end-use industries, including takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products. Our product portfolio comprises a diversified range of semi-rigid and rigid food and FMCG packaging products, including IML containers, tamper-evident containers, take-away containers, PP sealable containers and meal boxes, PET hinged containers (rectangular and round), PET round and square containers, PET sauce cups, sipper beverage glasses and lids, leak-proof containers, PET agro and punnet boxes, and PET bakery boxes.

We have consistently developed and scaled new SKUs in response to evolving customer requirements. Our SKU count has grown from 141 in Fiscal 2024 to 255 in Fiscal 2026, reflecting our continued investment in product development and our ability to respond to shifting market demands.

Based on our Restated Consolidated Financial Statements, the table below sets forth the revenue contribution of our key product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Thermoformed (PP & PET) containers & HIPS dairy cups	2,142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	0	0
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

**Trading & other operating revenue includes sale of containers, aluminium foil, granules, scrap and others.*

We have developed robust in-house capabilities to deliver highly customised packaging tailored to meet the specific requirements of our customers. Supported by our design capabilities, printing, labeling and decorative capabilities using robotic automation, we provide packaging products that deliver functionality, durability and shelf presentation. Our ability to manage the manufacturing process from product designing to finished and decorated packaging enables us to offer end-to-end value across our product categories.

Our broad and diversified product portfolio, helps reduce dependence on any single product category or specific market segment. This diversification helps mitigate concentration risk and enables the business to address a wider range of customer requirements and market opportunities. Furthermore, the company's products serve demand across different customer segments, reducing its exposure to fluctuations in any particular segment. The diversified nature of the portfolio also limits the impact of seasonal variations *(Source: CareEdge Report)*, supporting relatively stable demand and business performance throughout the year.

In addition to our standard product portfolio, we customize packaging solutions to meet customer specific requirements relating to product specifications, functionality and presentation. Our customisation capabilities include customer-specific labelling and printing on packaging containers, including brand-specific designs, enabling customers to incorporate their brand identity into packaging solutions aligned with their quality, safety and performance requirements.

In addition to our diversified product categories, our portfolio is designed to address a range of packaging applications across end-user industries. Our diversified product portfolio allows us to serve multiple industry segments, including FMCG, food, dairy, beverages, bakery, sweets, confectionery and consumer goods. Some common applications of our products are set forth below:

Product*	Application
IML Containers	Packaging for dairy, food and FMCG products, sweets and confectionary
Tamper-Evident Containers	Packaging requiring seal integrity for food, dairy, sweet and confectionery products
Takeaway Containers	Food service, QSR and food delivery
PP Sealable Containers & Meal Boxes	Ready-to-eat meals, food service and food delivery
PET Hinged Containers (Round & Rectangular)	Bakery, confectionery and fresh produce packaging
PET Round & Square Containers	Bakery, confectionary, and snacks packaging
Parcel Meal Boxes	Restaurant & Hospitality
Sipper Beverage Glasses	Beverages and food service
Leak-Proof Containers	Liquid and semi-liquid food products
PP / PET Lids & beverage glasses	Beverages, dairy, and food service accessories
PET Agro & Punnet Boxes	Fresh produce, fruits and vegetables

** Source: CareEdge Report*

This diversified yet focused portfolio allows us to serve multiple industry segments through a single, integrated packaging including extrusion, forming, printing, and labelling. Our breadth of container products, combined with our in-house design and manufacturing capabilities, enables us to address varied customer requirements, supports cross-selling across our product categories and reduces our dependence on any single product line.

Strategically located manufacturing facilities along with integrated manufacturing capabilities

As of Fiscal 2026, the total installed capacity of our manufacturing facilities along with that of our Subsidiary was 20,100 MT. Our Company's workforce comprised approximately 370 full-time employees and 77 contractual labours as of August 31, 2026. The location of our manufacturing facilities provides logistical benefits and improved access to customer locations, and enables us to integrate our packaging solutions into our customers' manufacturing and supply workflows by reducing overall delivery time and related costs.

Our manufacturing facilities are strategically located in proximity to certain customers and key consumption markets, including those situated in Uttar Pradesh, Bihar and West Bengal. This location facilitates customer coordination, alignment with product specifications and order execution. (*Source: CareEdge Report*).

Our manufacturing facilities are equipped with advanced machinery and technologies sourced from established international manufacturers, including suppliers from German, Taiwan, China, Turkey, and Japan. This technology enables us to maintain consistent product quality and operational efficiency across our facilities. Our key machinery and equipment include:

Facility	Machineries	No. of Machines
Unit I	Injection Moulding Machine	25
	Sheet Manufacturing Line	4
	Single Station Automatic Plastic Thermoforming Machine	11
	Paper Mould Machine	-
	Dry Offset Printing Machine	5
	Total (A)	**45**
Unit II	3-Station High output Automatic Plastic Thermoforming Machine	6
	3-Station small output Automatic Plastic Thermoforming Machine	1
	4-Station Medium output Automatic Plastic Thermoforming Machine	2
	4-Station small output Automatic Plastic Thermoforming Machine	9
	High output Automatic Plastic Thermoforming Machine	2
	Sheet Manufacturing Line	7
	Single Station Automatic Plastic Thermoforming Machine	3
	Trim-in-Place Thermoforming Machine	1
	Total (B)	**31**
	Total (C) = (A+B)	**76**
Material Subsidiary – Unit I	Blow Moulding Machine	6
	High output Automatic Plastic Thermoforming Machine	1
	Injection Moulding Machine	11
	Total (D)	**18**

** As certified by Evaluation Aspects Consulting Services, Independent Chartered Engineers, vide their certificate dated September 18, 2026*

We primarily use machinery from Germany for thermoforming, Chinese and Japanese machinery for injection moulding, and moulds sourced from Taiwan for our manufacturing operations. These machines and moulds form an important part of the Company's production infrastructure and enable the Company to manufacture products in different shapes, sizes, designs and specifications as required by its customers.

The degree of automation in our operations support flexible, multi-product manufacturing across our range of containers, and have enabled us to expand our product offering to include IML containers, tamper-evident containers and other customized packaging products. We continue to invest in upgrading our manufacturing facilities with equipment and machinery to support our operations and our range of products.

Due to our integrated manufacturing capabilities, we are able to serve a broad customer base across markets of varying sizes and to capture growth opportunities across regions.

Innovation-led growth in product and process development

Our manufacturing capabilities are complemented by our product and process development initiatives, modern concepts of packaging products which are directed towards developing packaging solutions for our customers with a focus on productivity, quality and operational efficiency. We have invested in an in-house product development team for the development of new packaging products to suit our customer needs and market demand. A visual representation of our product and process development is provided below:

Product development

We adopt methodologies in our operations directed towards product improvement, including light-weighting, transition towards recyclable products, tamper-evident solutions and design improvements directed towards functionality and shelf presentation. We work closely with our customers to develop and co-develop solutions aligned with their specifications. We have, in the past, strategically diversified our product portfolio to offer additional product applications or to incorporate enhanced product features in response to customer requirements and industry trends.

Our product development process is collaborative and structured. It begins with the customer providing a design brief or product specification, following which we develop concepts, produce pilot moulds or test samples, and progress to commercial tooling and full-scale production. Active customer involvement throughout the process helps ensure that the end products meet the relevant design, quality, safety and performance requirements, enhancing customer satisfaction and enabling faster time-to-market.

Process development

We have implemented process improvements directed towards throughput, quality and capacity utilisation, including the optimisation of mould designs, processing parameters and changeover and cooling times, and the refurbishment of moulds. We have also implemented automated quality checks, including IML robotic labelling, which, pre-printed labels are automatically picked and accurately placed inside the mould cavity by a robotic system. After proper positioning of the label, the moulding process is carried out, resulting in the label becoming an integral part of the finished product. The robotic system ensures accurate label placement, proper alignment, repeatability, and consistent product appearance during production. It also reduces manual intervention and minimizes the possibility of errors associated with manual labelling.

Quality control

Quality control and assurance are key focus areas in our manufacturing process. We have implemented quality systems spanning the full production chain from, supply chain and product delivery, and we conduct regular supervision and checks at each stage of the manufacturing process to maintain consistent quality and compliance with applicable standards. This system operates across our manufacturing facilities, from supplier site audits and incoming raw material inspection through to in-process monitoring, post-production checks and pre-dispatch verification.

We have obtained certifications including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems and ISO 22000:2018 for food safety management systems in respect of our manufacturing facilities. We have also undergone supplier approval audits and quality assessments by our key customers across our product divisions.

These initiatives have contributed to improved operational efficiency and consistency in our operations and have enabled us to maintain low sales return rates, as set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales returns as a percentage of revenue from operations (%)	0.52%	0.39%	0.15%

We serve as an end-to-end provider of packaging solutions to our customers, from concept development, design and engineering, and prototyping through to pilot tooling, commercial production, and delivery. We adopt a tailored approach to meeting our customers' requirements from early design to commercial production, which reduces lead time.

Experienced and skilled management team and board of directors

Our Company benefits from an experienced and skilled management team with domain expertise in plastics manufacturing and packaging solutions. Led by one of our Promoters, Vinay Agarwal, who brings over 18 years of experience in the plastics, packaging and allied industries, our team has built and scaled our business over the years. His continuous guidance and relationships with the suppliers and customers of our Company formed the backbone of our operations, and has contributed significantly to our growth and development. This foundational expertise, combined with the leadership of our other senior executives, has enabled us to expand our product portfolio and foster long-standing relationships with our customers across multiple sectors.

Our management team is supported by qualified executives across our key functions, including our Whole-time Director, Vikas Shukla, with over 9 years of experience in the marketing of plastic packaging materials and the food packaging industry; our Chief Operating Officer, Manoj Sahu with over 13 years of experience in plastic packaging industry, spanning operations, business transformation, operational excellence, process optimization, and sustainability initiatives; and our Chief Financial Officer, Himanshu Bairoliya, with over 14 years of experience in in financial planning, accounting operations, compliance, and forming strategic business decisions, each contributing significant industry-specific knowledge.

This balanced structure integrates our Promoters' vision with operational and functional expertise, allowing us to anticipate industry trends, execute strategic expansions and deliver consistent, customer-focused growth. For further details, see "***Our Management***" on page 301.

Track record of healthy financial performance

Our focus on continuous efficiency improvements, enhanced productivity and cost rationalisation has enabled us to deliver consistent financial performance, maintain a healthy balance sheet and a prudent debt position. Our key financial and profitability metrics are set out below:

<u>Financial Performance</u>

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in millions)	3,022.84	2,253.88	1,740.65
EBITDA (₹ in millions)	578.25	438.85	297.52
Profit after tax (₹ in millions)	324.52	203.65	181.16

<u>Profitability and Return Metrics</u>

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin	19.13 %	19.47%	17.09%
PAT Margin	10.74%	9.04%	10.41%
Return on Equity (ROE)	29.51%	24.84%	29.56%
Return on Capital Employed (ROCE)	19.66%	17.09%	17.56%

Our revenue from operations grew at a CAGR of 31.78% between Fiscal 2024 and Fiscal 2026, driven by growth in our business and the expansion of our manufacturing capacity. During the same period, we recorded consistent growth in EBITDA and profit after tax while maintaining healthy EBITDA and PAT margins, reflecting sustained profitability and operational efficiency. Our return on equity and return on capital employed also remained strong during the period, demonstrating efficient deployment of capital. As of March 31, 2026, our net debt to equity ratio was 0.95 times.

Our financial performance reflects our focus on cost management, our commitment to product quality and our continuous process optimization, and our operating cash flows enable us to address current and future customer demand while investing in the development of new products, supporting our ability to retain our customers and to expand our customer relationships across our product range and geographies.

Our Strategies

Scaling Production Capabilities and Diversifying Product Offerings

We continue to invest in the creation of additional manufacturing capacity to increase the scale of our operations and to strengthen our position in the organized packaging industry. Over the years, we have regularly expanded our production capacities, with our aggregate installed capacity having increased from 13,430 MT in Fiscal 2024 to 20,100 MT as of Fiscal 2026. Due to the growth in our business and operations, our manufacturing facilities have been operating at capacity utilisation of approximately 83.75%, 92.00%, and 82.03% for Fiscals 2026, 2025 and 2024, respectively.

In the past, we have consistently invested in our manufacturing facilities through regular capital expenditure over the last three years. These investments have primarily been directed toward expanding production capacity, upgrading existing equipment and improving operational efficiency. undertaken capital expenditure primarily towards enhancing and expanding our manufacturing capacities. The table below provides details of our capital expenditure, based on our Restated Consolidated Financial Statements, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (₹ in millions)	Amount (₹ in millions)	Amount (₹ in millions)
Capital expenditure	202.33	219.31	389.92

We intend to continue to expand our product portfolio by developing additional products under our current product categories, with a focus on value-added PET, PP, IML, HIPS, label manufacturing, cling film packaging solutions, bio-degradable corn starch containers and MAP (EVOH) barrier containers including customized, premium and sustainable packaging products, and to develop new product categories using current or new technologies, which will enable us to enter newer end-user segments such as QSR, dairy and frozen foods, beverages, fresh produce, ready-to-eat meals, confectionery, fruits and vegetables, meat and poultry, pharmaceuticals, personal care, home care, retail chains, paint pales, edible oil buckets, dairy products containers, FMCG containers and e-commerce packaging.

We also intend to invest in additional machinery for the manufacture of our existing as well as new products, including additional sheet extrusion thermoforming, injection moulding machines, IML robots and moulds, which we expect will enable us to diversify the portfolio within our existing product categories, increase our manufacturing capacity for select products and enhance the productivity, consistency and quality of our products at reduced operational cost.

Our proposed expansion is aligned with the anticipated growth in demand for packaging solutions across our end-user industries. Growth in refrigerated transport and hospitality creates need for packaging of perishables. Perishable fruits/vegetables (mangoes, grapes, onions, potatoes, etc.) are increasingly shipped in rigid crates and corrugated cartons to maintain quality. The government’s focus on cold-storage suggests crate/plastic crate demand will rise. As more fresh produce is processed (e.g. juices, ready meals), demand grows for plastic bottles/jars (cooking oil, juices, ready-to-eat) and carton packs. Edible oil consumption means rigid PET bottles and cans. Dairy (milk powder, ghee) also uses cans/laminated pouches. Seed/chemical packaging (foils, bottles) adds to totals. Further, growth of online grocery and farm-to-door services adds packaging weight (cartons, shipping wrap) to agri retail chain. *(Source: CareEdge Report)*

In line with anticipated demand growth and to further strengthen our operational capabilities, we shall utilise a portion of the Net Proceeds from the Offer towards capital expenditure for the purchase of plant, machinery and equipment for our manufacturing facilities. For further details, see “***Objects of the Offer***” on page 120.

We have also taken steps to strengthen our manufacturing capabilities by expanding our production capacity at our existing manufacturing cluster in Gorakhpur, Uttar Pradesh. In furtherance of this strategy, we have acquired and completed the registration of an adjacent land parcel, Plot No. K-1, Sector No. 13, Gorakhpur Industrial

Development Authority, Gorakhpur, Uttar Pradesh, through a lease deed dated May 1, 2024, situated contiguous to our existing manufacturing facilities. The strategic location of this land provides us with the opportunity to expand our manufacturing footprint while leveraging the existing infrastructure, utilities, logistics network and operational resources.

We propose to undertake a phased expansion on this land through the installation of additional manufacturing lines and modern machinery, which is expected to be financed through a combination of debt and internal accruals, subject to the receipt of necessary approvals and market conditions. The proposed expansion is expected to enhance our production capacity, improve operating efficiencies through economies of scale, reduce incremental infrastructure costs and strengthen our ability to cater to increasing customer demand. Further, we shall introduce a higher number of cavities, productivity moulds, and reduce mould-changeover time to increase output and thereby improve our utilization production capability at each manufacturing facility.

Our proposed capital expenditure is expected to increase production capacity, scale our operations, expand our customer base, and support the introduction of new products, enabling us to better serve existing customers, address the requirements of larger customers, and accelerate our overall growth strategy. We aim to adopt relevant practices and standards across our manufacturing facilities, drawing on the expertise and experience of our management, and to continue integrating our operations so as to benefit from economies of scale and improve our operating margins.

Expansion of Customer Base and Market Share

We further strive to expand our customer base, deepen our penetration with existing customers and grow our overall market share in the organised packaging industry including products in industrial, agricultural and food packaging sector. To support this, we will leverage our in-house design and tooling capabilities to improve our operational efficiency, deliver complex product designs with precision, and design and introduce packaging products with enhanced functionality, durability and shelf presentation that meet the evolving requirements of our customers.

In CY25, the Indian rigid plastic packaging is valued around USD 14.7 billion and is expected to grow to USD 21.4 billion by CY30. This represents a compounded annual growth rate of 7.9% from CY25 to CY30. In CY25, the Indian semi-rigid plastic packaging is valued around USD 5.1 billion and is expected to grow to USD 7.3 billion by CY30. This represents a compounded annual growth rate of 7.5% from CY25 to CY30. Rigid packaging remained the larger segment in CY20 and CY25 and is expected to retain this position through CY30, owing to the extensive use of bottles, jars, containers, drums and closures. Semi-rigid packaging represents a smaller market but is likely to grow faster in selected applications, supported by dairy products, ready meals, fresh food and takeaway services. Overall market value is expected to rise by CY30, although growth in resin consumption may be slower because of lightweighting, reuse and packaging-reduction initiatives. *(Source: CareEdge Report)*

We aim to primarily focus on the (i) increasing our sales to the dairy and frozen food sectors; (ii) rising demand for premium and convenience packaging; (iii) increasing adoption of IML for high-quality branding; (iv) investments in automation; (v) growth in export of packaged foods; and (vi) brand enhancing products with innovative printing industries as the key growth sectors. We target to further improve our operational efficiency by reducing turnaround time and cost, and to continue product development within our existing product categories that cater to this sector.

We aim to increase repeat orders from our existing customers, and to attract new customers, through our diversified and growing range of SKUs. With respect to our existing customers, we seek to deepen our supply relationships by developing additional products aligned with their requirements and by participating in their new product development at an early stage. Our existing customer relationships, underpinned by our completion of customer approval and qualification processes, provide us with a foundation from which to expand our supply footprint as our customers expand their own product ranges and volumes.

For new customer acquisitions, we shall showcase our designing and manufacturing capabilities to offer customised, quality-driven packaging solutions and to participate in customer approval and qualification processes. The qualification processes of our customers, which include supplier audits, product testing and approval of trial lots, can be time-consuming and serve as a barrier to entry; our ability to complete these processes for our existing customers provides us with a platform from which to pursue new customer qualifications. An expanded customer base would reduce our dependence on any single customer, improve our revenue diversification and strengthen our overall market position.

We also intend to enhance our design and development capabilities through dedicated resources, advanced equipment and technology investments to deliver complex, customer-specific solutions at scale. By improving operational efficiencies, achieving higher capacity utilization and focusing on cost engineering, we aim to increase production volumes and strengthen our competitive positioning on pricing and delivery. Our focus on innovation, sustainability and customer-centricity, combined with our growing manufacturing footprint and diversified product portfolio, provides us with a strong foundation to capture a larger share of the organized market and build enduring relationships with marquee customers across sectors.

Expand our geographical presence and increase our exports

We propose to expand our geographical presence by increasing our exports and by extending our sales reach across newer markets and regions, while continuing to strengthen our domestic operations. We believe that our existing manufacturing capabilities, together with the capacity expansion proposed at our existing facilities, will enable us to service demand from newer geographies, including export markets, while maintaining the efficiencies of a consolidated manufacturing base.

In the last three Fiscals, we supplied our products across 21 states and 4 union territories in India, and outside India to Nepal, UAE, Israel, and Bangladesh, reflecting our broad geographic reach across domestic markets. The table below sets forth a break-up of the revenue earned by our Company from various states and union territories during the periods indicated:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)
Domestic						
Uttar Pradesh	1,472.80	48.72%	1,112.00	49.34%	764.11	43.90%
Bihar	268.40	8.88%	220.36	9.78%	206.27	11.85%
West Bengal	166.29	5.50%	152.73	6.78%	156.48	8.99%
Tamil Nadu	123.99	4.10%	61.04	2.71%	42.76	2.46%
Assam	106.02	3.51%	99.95	4.43%	88.78	5.10%
Rajasthan	89.89	2.97%	67.43	2.99%	61.14	3.51%
Telangana	87.26	2.89%	62.20	2.76%	50.47	2.90%
Jharkhand	86.90	2.87%	97.47	4.32%	77.26	4.44%
Maharashtra	84.45	2.79%	34.27	1.52%	22.83	1.31%
Karnataka	75.88	2.51%	44.22	1.96%	34.86	2.00%
Punjab	75.02	2.48%	59.22	2.63%	51.10	2.94%
Madhya Pradesh	73.70	2.44%	58.13	2.58%	44.51	2.56%
Gujarat	69.56	2.30%	56.39	2.50%	43.30	2.49%
Uttarakhand	58.42	1.93%	49.72	2.21%	52.90	3.04%
Kerala	39.60	1.31%	9.23	0.41%	8.17	0.47%
Haryana	38.63	1.28%	11.78	0.52%	4.62	0.27%
Delhi	28.81	0.95%	2.92	0.13%	0.05	0.00%
Odisha	23.55	0.78%	15.58	0.69%	14.29	0.82%
Chhattisgarh	18.27	0.60%	18.06	0.80%	10.30	0.59%
Jammu and Kashmir	10.48	0.35%	5.99	0.27%	1.82	0.10%
Chandigarh	8.34	0.28%	0.40	0.02%	0.00	0.00%
Tripura	3.73	0.12%	5.63	0.25%	0.00	0.00%
Andhra Pradesh	2.91	0.10%	0.75	0.03%	0.71	0.04%
Puducherry	0.41	0.01%	-	-	-	-
Manipur	-	-	1.56	0.07%	-	-
Export						
Nepal	8.60	0.28%	5.36	0.24%	2.99	0.17%
UAE	-	-	1.47	0.07%	-	-
Israel	0.92	0.03%	-	-	-	-
Bangladesh	-	-	-	-	0.95	0.05%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

In CY25, the global packaging industry is valued around USD 1,180 billion and is expected to grow to USD 1,381.3 billion by CY30. This represents a compounded annual growth rate of 3.8% from CY20 to CY30.

Developing regions, particularly in Asia-Pacific like China, India, Latin America like Brazil, and parts of Africa, etc are experiencing faster growth compared to mature markets, driven by industrialisation and changing consumption habits. In line with this trend, India's packaging industry is projected to grow at a CAGR of 7% between CY25 to CY30. In contrast, developed economies like the USA, Germany, Japan, etc., are shifting their focus to sustainable, premium packaging products rather than simply increasing volume. *(Source: CareEdge Report)*

After CY20, demand for packaging increased strongly in regions such as North America, Europe and China due to growth in online shopping, pharmaceuticals, and environmentally friendly packaging. While India also saw steady growth, factors such as rising raw-material prices, supply chain disruptions, slower adoption of newer packaging technologies, and currency fluctuations affected the overall growth in value. As a result, even though India's packaging market increased in size, the global market expanded faster, leading to a lower share for India. However, improving export competitiveness, global supply chain realignments, and increasing adoption of value-added and sustainable packaging solutions are likely to strengthen India's global positioning. *(Source: CareEdge Report)*

We have an existing presence in select international markets, including Nepal, UAE, Israel, and Bangladesh, although international sales presently constitute a limited portion of our total revenue as indicated in the table above. We aim to increase our exports and expand into additional international markets, by widening our engagement with overseas customers and distributors and by offering packaging solutions suited to the requirements of those markets. Increasing our exports will allow us to diversify our revenue base, access new demand and reduce our exposure to economic fluctuations in any single market.

As part of our growth strategy, we intend to progressively expand our manufacturing and warehousing footprint by establishing additional facilities and godowns in other regions of India, based on market potential and customer demand. This expansion is expected to enable us to serve customers across a wider geographic footprint, enhance our proximity to key markets, improve our distribution and logistics efficiencies and support the growth and diversification of our sales across India.

Within India, we seek to extend our reach into newer markets and regions by widening our sales and distribution efforts and by supplying to additional locations of our existing customers. Expanding our geographical footprint, increasing our exports, and deepening our customer relationships will collectively broaden our revenue base, improve the resilience of our revenue against demand fluctuations in any single market, and support the sustained utilisation of our manufacturing capacity over the long term.

Focus on deleveraging and enhancing our financial flexibility

Our business requires working capital to fund its operations, and to meet these requirements we have availed term loans and working capital facilities. For further details, see "***Financial Indebtedness***" on page 464. As of August 31, 2026, our total sanctioned borrowings were ₹1,954.83 million and our outstanding borrowings were ₹1,419.79 million, comprising secured and unsecured borrowings. The table below sets forth our debt-equity ratio and certain other financial indicators, based on our Restated Consolidated Financial Statements, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt-equity ratio	0.95	1.25	1.08
Debt service coverage ratio	1.81	1.36	1.63
Return on capital employed	19.66%	17.09%	17.56%

The details of the credit ratings obtained by our Company in the preceding three Fiscals have been provided below:

Particulars	October 29, 2025		July 31, 2024		June 16, 2023	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	Acuite BBB+	Acuite A2	Acuite BBB+	Acuite A2	Acuite BBB	Acuite A3+

Our Company proposes to utilise an estimated amount of ₹ 700 million from the Net Proceeds towards the full or partial repayment or pre-payment of certain borrowings availed by our Company. The repayment or pre-payment of such borrowings is expected to reduce our outstanding indebtedness and related finance costs and may result in an improvement in certain financial ratios, including our return on capital employed. Further, such reduction in our indebtedness may enable us to deploy our internal accruals towards our business operations and growth initiatives. For further details, see "***Objects of the Offer***" on page 120.

Continue to Improve Operational Efficiencies, Reduce Costs and Meet Customer Expectations

We are constantly working to optimise operational efficiency, enhance margins, and improve our manufacturing processes through the following initiatives:

Automation: Our manufacturing operations already involve a degree of automation, reducing errors and inefficiencies associated with manual processes. We intend to continue deploying automation and inspection solutions across our facilities, including IML robotic labelling, automated material handling and storage systems, and CNC machining for our tool room, to reduce cycle times, wastage and dependence on manual labour.

Cost optimisation: Through a culture of continuous cost improvement across manufacturing costs and selling, general and administrative expenses, including gains in throughput, power-cost optimisation and manpower rationalisation, we aim to achieve sustainable cost savings that can be replicated and scaled across our facilities, without compromising product quality.

Quality, safety and workforce development: We intend to maintain quality through stringent safety and quality control at every stage of production, from sourcing raw materials from trusted suppliers to close supplier collaboration and staying current on regulatory changes. We aim to reduce contamination-related defects and internal rejection rates, including through material re-use, harmonise systems across facilities, and monitor key process variables for consistency. We also intend to invest in employee training and upskilling on moulds, machines, processes and quality systems to build a high-performance workforce.

Logistics and freight optimisation: As logistics cost is a key consideration for our customers, we intend to optimise freight and distribution costs through fleet rationalisation, better truck-load composition, and improved load utilisation, enabling timely, efficient delivery at optimal cost.

Sustainability Practices: We believe sustainability will increasingly strengthen our competitiveness by combining material efficiency, recyclability, recycled content, energy conservation, waste reduction and circular-economy practices. We have undertaken energy-saving initiatives in our manufacturing operations. Further, we use PET flakes and PP formats, which are recycled material, to a limited extent, while granules remain the primary raw material. Any waste generated during the manufacturing process is reused within the same process, thereby enabling circular feeding of raw materials. This results in minimal scrap generation from the manufacturing process and promotes efficient utilisation of raw materials.

We remain focused on improving installed production capacity, debottlenecking critical processes, and minimising wastage. Together, these efforts in operational excellence, cost optimisation, quality and customer proximity will help us meet customer expectations while supporting sustainable profitability growth.

Capitalize on favourable industry tailwinds and sustainability trends

We are well positioned to benefit from the structural growth expected in India's semi-rigid and rigid plastic packaging market, which is projected to expand from a combined size of approximately USD 19.8 billion in CY25 to USD 28.7 billion by CY30 - rigid packaging growing at a CAGR of 7.9% and semi-rigid packaging at 7.5% over the same period. This growth is underpinned by rising organised retail penetration, the expansion of quick-service restaurants, cloud kitchens and food-delivery formats, and increasing consumption of packaged, ready-to-eat and dairy products, all of which are core end-markets for our product portfolio spanning IML containers, tamper-evident and takeaway containers, sipper glasses, PET containers and related formats. *(Source: CareEdge Report)*

Our business strategy is also aligned with the accelerating shift toward sustainable packaging across the industry, driven by tightening regulatory frameworks such as the Plastic Waste Management Rules and Extended Producer Responsibility norms, BIS guidance on sustainable design and circularity, and evolving brand and consumer preference for recyclable, lightweight and mono-material formats. We have proactively invested in initiatives relating to the use of recyclable materials and post-consumer recycled plastics in select product lines, and holds ISO 14001:2015 certification for environmental management, in addition to ISO qualifications for quality and food safety management. These capabilities, together with German and Japanese manufacturing technology that supports precision, lightweighting and mono-material design, position the Company to capture incremental demand as customers and regulators increasingly prioritise circularity and resource efficiency over the packaging value chain. *(Source: CareEdge Report)*

We also aim to increase our initiatives relating to the use of recyclable materials and post-consumer recycled plastics in certain packaging products, subject to applicable regulatory requirements and customer specifications and seek to align our operations with evolving industry practices relating to resource efficiency, waste reduction and environmental sustainability.

DESCRIPTION OF BUSINESS OPERATIONS

Our Products Portfolio

We are primarily engaged in manufacture, supply, and distribution of (i) Thermoformed PP, PET and HIPS Packaging Containers; (ii) Injection Moulded (Thin-wall) & IML Packaging Containers; and (iii) Blow Moulded Plastic Buckets & Containers. As on date of this Draft Red Herring Prospectus, details of key products offered by us are as follows:

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Thin Wall Injection Moulded (Take Away & In-Mould Labelled) Containers			
Round Container (Tamper Evident)	300 ml 500 ml 750 ml 750ml Flat 1200 ml Flat 1500 ml Flat	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
Rectangular Container (Tamper Evident)	250 ml 500 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
Square Container (Tamper Evident)	750 ml 1000 ml	Dairy, Sweets & Confectionery	
Moulded Round Container (Takeaway)	16 oz 24 oz 32 oz	Restaurant & Hospitality	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Moulded Rectangular Container (Takeaway)	16 oz 24 oz 28 oz 32 oz 32 oz (2cp)	Restaurant & Hospitality	
Sauce Cups (Hinged & with Lid) (Takeaway)	1 oz 2 oz 50 ml 4 oz	Restaurant & Hospitality	
Sipper Beverages Cup	300 ml 350 ml 500 ml	Restaurant & Hospitality, Beverages Industry.	
Buckets	2500 ml 3200 ml 4500 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
Moulded Meal Box	8 Compartments	Restaurant & Hospitality.	
In-Mould Labelled Round Container	300 ml 500 ml 750 ml 1000 ml 750ml Flat 1200 ml Flat 1500 ml Flat	Restaurant & Hospitality, Sweets & Confectionery and Dairy	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
In-Mould Labelled Rectangular Container	250 ml 500 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
In-Mould Labelled Bucket	2500 ml 3200 ml 4500 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery, Dairy	
In-Mould Labelled Square Containers	750 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery, Dairy	
Moulded Round Container	160 ml 250 ml 300 ml 500 ml 750 ml 1000 ml	Restaurant & Hospitality, QSR	
Moulded Rectangular Container	500 ml 650 ml 750 ml 1000 ml	Restaurant & Hospitality, QSR	
Thermoformed (PP & PET) Containers & HIPS Dairy Cups			

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Parcel Meal Box (PP)	2CP, 3CP (Mini), 3CP (XL), 4CP, 5CP, 5CP (Platter XL), 5 CP (Platter SD), 6CP, 8CP	Restaurant & Hospitality	
Round Containers (PP)	180 ml, 200 ml, 300 ml, 400 ml, 480 ml, 500 ml, 750 ml, 1000 ml, 1200 ml	Restaurant & Hospitality, Sweets & Confectionery	
Hinged Containers (PET)	100 ml, 150 ml, 250 ml (HI-Lid), 250 ml (OD), 250 ml (Oval), 375 ml (HI-Lid), 375 ml (OD), 375 ml (Oval), 500 ml (HI-Lid), 500 ml (OD), 500 ml (Oval), 500 ml (Flat), 600 ml, 600 ml (OD), 750 ml, 750 ml (OD), 1000 ml, 1000 ml (OD), 1250 ml, 1250 ml (OD), 1250 ml (HI-Lid) 1500 ml, 1500 ml (OD), 1500 ml (HI-Lid), 2000 ml, 2000 ml (OD), 2000 ml (HI-Lid), 2250 ml (OD), 2250 ml (HI-Lid)	Bakery, snacks and agro	
Rectangular Containers (PP)	1000 ml 2000 ml 2500 ml 3000 ml 5000 ml	Bakery, Restaurant & Hospitality, Sweets & Confectionery	
PET Bakery Box	**Cake Boxes** 7” Triangle 9” Big 9” Medium 7” Small Burger Box Sandwich Box Muffin Box Sizes 4 Cup & 6 Cup Dry Fruit Box Pastry Box	Bakery	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Octagonal Containers (PP)	300 ml 500 ml 750 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery	
Round Hinged Containers (PET) (Dome & Flat Lid)	8 oz (Flat Lid), 8 oz (Dome Lid) 12 oz (Flat Lid), 12 oz (Dome Lid), 16 oz (Flat Lid), 16 oz (Dome Lid), 20 oz (Flat Lid), 20 oz (Dome Lid), 24 oz (Flat Lid), 24 oz (Dome Lid), 32 oz (Flat Lid), 32 oz (Dome Lid)	Bakery	
Round Containers (PET)	325 ml 500 ml 750 ml 1000 ml	Bakery	
Salad Box (PET)	Small, Medium & Large	Restaurant & Hospitality, Agro	
Paan Watti (PET)	Small & Large	Paan shops, restaurants, hotels.	
Square Containers (PET)	8 oz 12 oz 16 oz 26 oz 32 oz	Bakery	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Sauce Cup (PET)	20 ml, 35 ml, 35 Oval 70 ml, 70 ml Oval 100 ml, 120 ml	Restaurant & Hospitality	
Dairy Cup (HIPS)	55 ml, 65 ml, 80 ml 100 ml (68 Dia) 100 ml (80 Dia), 100 (80 Dia) (GD) 200 ml (80 Dia), 200 ml (95 Dia) 400 ml	Dairy	
Small Sweets Box-Rectangular (PP)	250 ml 350 ml 450 ml	Sweets & Confectionary, Bakery	
Sweet Box-Rectangular (PP)	400 ml, 500 ml 750 ml, 1000 ml 1250 ml, 1500 ml 1800 ml	Sweets & Confectionary, Bakery	
PP Combo Box	Combo 50-50 Container Combo 3-Partition Container Combo 2-Partition Container	Restaurant & Hospitality	
Salad Box (PP)	Small, Medium & Large	Restaurant & Hospitality, QSR	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Agro Product (PET)	Kiwi 2 Pcs. Kiwi 3 Pcs. (Triangle) (40 Mm) Kiwi 3 Pcs. (Triangle) (55 Mm) Kiwi 4 Pcs. (With Partition) Strawberry Punnet 250 (HP_TB) Punnet 200 (55 mm) - Punnet 300 (75 mm) Strawberry 220 ml - Punnet (HP_T) Strawberry 240 ml - Punnet (HP_T) Apple 4 Pcs. Apple 6 Pcs.	Agro Industry	
Printed Containers	All Round Containers	Dairy, Sweets & Confectionary, Restaurant	
Blow Moulded Containers and Buckets			
Dahi Matka (HDPE)	5kg stacking matka 5kg round plain matka 5kg tall matka 15kg stacking matka 15kg round plain matka	Dairy Industry	
Oil Jar (HDPE)	2ltr oil jar; 5ltr oil jar	Edible Oil	
Jerry Can (HDPE)	1ltr jerry can square; 2ltr jerry can square; 2.5ltr jerry can square; 5ltr jerry can square; 5ltr jerry can round	Household, Industrial, Agro	
Ghee Jar (HDPE)	500ml ghee jar; 1000ml ghee jar	Dairy	

Name of Sample Product	Size	End Use Industry	Pictorial Representation
Pesticide Bottle (HDPE)	250ml pesticide bottle; 500ml pesticide bottle; 1000ml pesticide bottle	Industrial, Agro	

Our products cater to customers across a diverse range of industry segments, including the beverage, bakery, sweets and confectionery, dairy, agro-processing, and broader food processing industries, as well as hotels, restaurants, and the hospitality sector.

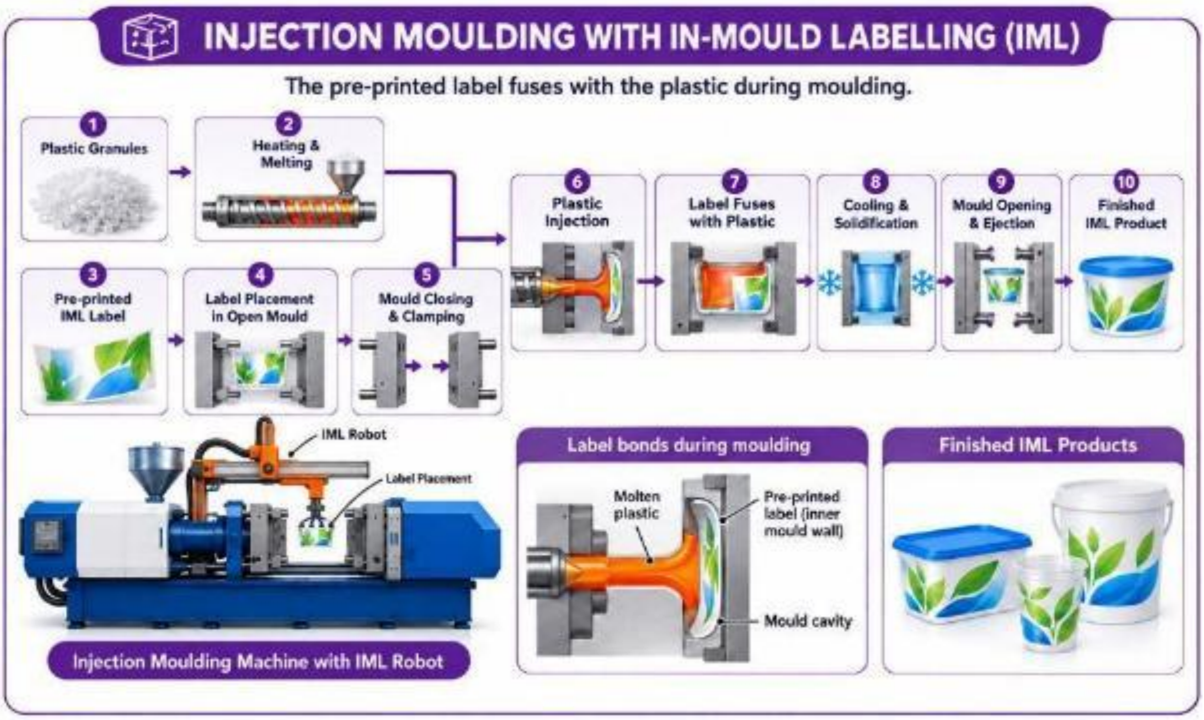
Manufacturing Process

We have integrated plastics manufacturing operations using processes as highlighted below:

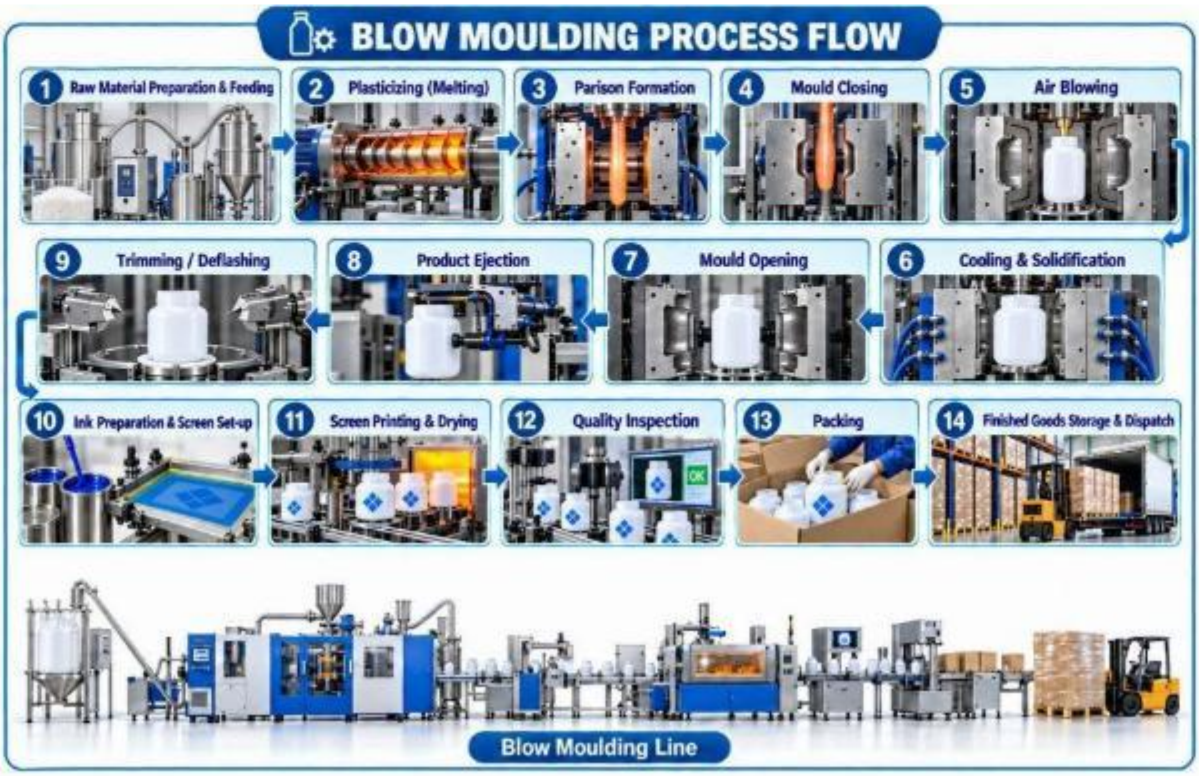
1. *Integrated Extrusion Sheet Line and Thermoforming Process*

2. *Injection Moulding Process*

3. *In-Mould Labelling (IML) Process*



4. *Blow Moulding Process*



Set forth below is a step-by-step description of the key manufacturing processes for our products at our Manufacturing Facilities:

A. Integrated Extrusion Sheet Line and Thermoforming Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	The process begins with the selection of food-grade polymer granules, such as Polyethylene Terephthalate (PET), and Polypropylene (PP), together with colour masterbatch, fillers, impact modifiers and processing aids, as required by customer specifications and end-use applications.
Step 2	Material feeding and extrusion	Following preparation, the selected raw materials are introduced into the extruder through the hopper, where a rotating screw conveys them through heated barrel zones, resulting in a uniform molten polymer ready for further processing.
Step 3	Melt filtration	The molten polymer is then directed through a screen changer or melt filter, which removes contaminants, non-melted particles and other impurities.
Step 4	Sheet formation	The filtered melt is subsequently forced through a flat T-die or L-die, which distributes it evenly across the required width to form a continuous plastic sheet.
Step 5	Cooling and calendering	The newly formed hot sheet next passes through a series of polished cooling (calender) rolls. As it moves between the rolls, it is rapidly cooled while its thickness and flatness are controlled, and the required surface finish, including glossy or matte finishes, is imparted.
Step 6	Edge trimming	After cooling and calendering, the edges of the sheet are trimmed to bring the sheet to the specified width. The trimmed material is collected separately and, where permitted.
Step 7	Thickness monitoring	Throughout the sheet production stage, automatic thickness control systems continuously monitor the sheet thickness. Where a deviation is detected, the relevant die bolts, roll gaps or processing parameters are adjusted so that the sheet remains within the required specifications.
Step 8	Cutting or winding	Once the sheet has achieved the required dimensions and quality, it is either wound into rolls or, depending on customer requirements, cut into specified lengths through an automatic cutting system.
Step 9	Inspection and packaging	The finished sheets are thereafter inspected for thickness, width, surface finish, colour consistency, dimensional accuracy and defects such as gels, scratches or bubbles. Sheets that meet the applicable requirements are packaged and stored for dispatch, or, where required, transferred to the thermoforming section for further processing.
Thermoforming		
Step 1	Sheet loading	For thermoforming, the extruded sheets are first loaded into the thermoforming machine, either manually or through an automated arrangement.
Step 2	Sheet heating	The positioned sheet is then passed through infrared or ceramic heating elements and heated uniformly to the required forming temperature. Once adequately softened, the sheet attains the flexibility necessary for forming while minimizing the risk of processing defects.
Step 3	Mould preparation and forming	In parallel with heating, the mould corresponding to the required product specifications is installed and calibrated on the thermoforming machine. The softened sheet is then transferred to the forming station, where vacuum forming, pressure forming or plug-assisted forming is used, as applicable, with vacuum or compressed air forcing the heated sheet to conform to the contours of the mould and thereby form the desired product.
Step 4	Cooling and shape stabilization	Following forming, the moulded product remains within the mould while it is cooled under controlled conditions. This controlled cooling allows the plastic to solidify uniformly and thereby preserves the required dimensional accuracy, structural integrity and product consistency.
Step 5	Product removal	Once the product has cooled sufficiently, the mould opens and the formed products are automatically removed from the machine for the next stage of processing.
Step 6	Punching and trimming	The formed products then undergo trimming, during which excess plastic surrounding the product is removed using a trimming press or punching system. The resulting skeleton scrap is collected separately for handling in the subsequent recycling stage.
Step 7	Scrap recycling	Finally, the collected trimmed scrap is ground into reusable plastic flakes. Subject to product quality requirements and process limitations, these flakes may then be reintroduced into the extrusion process, completing the material recovery cycle.
Step 8	Quality inspection	The products are further examined for defects such as deformation, cracks, incomplete forming and other visual imperfections, following which products meeting the Company's prescribed quality standards are approved for dispatch.
Step 9	Packaging and dispatch	The packed products are thereafter labelled in accordance with customer requirements and dispatched through the appropriate logistics channels.

B. Injection Moulding Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	The injection moulding cycle starts with the selection of suitable polypropylene (PP) resin in accordance with the applicable product specifications. The selected resin is dried, wherever required, and blended with colour masterbatch and other additives. The prepared plastic granules are subsequently loaded into the hopper of the injection moulding machine.
Step 2	Plasticizing (melting)	As the granules enter the heated barrel, the rotating screw advances them while heat and mechanical shear are applied. The material consequently melts and is homogenized to form a consistent molten polymer suitable for injection into the mould.

Step 3	Injection	Once the molten polymer reaches the required processing temperature, the screw moves forward and injects the material under high pressure into the closed mould cavity. The cavity is thereby filled so that the molten material takes the required product dimensions and design.
Step 4	Packing and holding	Immediately after injection, the required holding pressure is maintained to compensate for material shrinkage as cooling begins and to ensure that the mould cavity remains completely filled.
Step 5	Cooling	The mould is then cooled through its integrated cooling system, which circulates cooling water to remove heat from the moulded plastic.
Step 6	Mould opening	After the cooling cycle has been completed, the mould automatically opens in a controlled sequence.
Step 7	Part ejection	The moulded component is thereafter released from the open mould through the automated ejection system, which uses ejector pins or similar mechanisms.
Step 8	Quality inspection	The components are examined for defects such as flash, sink marks, short shots, burn marks, warpage and other visual imperfections, following which the products meeting the prescribed quality standards are approved for further handling.
Step 9	Packaging	The packed products are thereafter labelled in accordance with customer requirements and stored or dispatched through the Company's distributors.

C. In-Mould Labelling (IML) Process

Steps	Particulars	Process
Step 1*	Label design and printing	Labels are printed using gravure, offset, or flexographic printing on polypropylene (PP) film.
Step 2*	Die cutting	Printed sheets are cut into individual labels
Step 3*	Label stacking	Once printed, the labels are inspected for quality and arranged in the magazine of the IML robotic system.
Step 4	Label placement	Before each injection moulding cycle begins, the robotic arm or vacuum system retrieves a label from the magazine and places it accurately inside the mould cavity.
Step 5	Mould closing	With the label in the correct position, the mould is then closed and the label is held firmly against the mould surface.
Step 6	Plastic injection	The injection stage then integrates the label with the moulded component. Molten plastic is injected behind the pre-positioned label, and the combined heat and injection pressure cause the label to fuse permanently with the plastic product.
Step 7	Cooling	After the plastic and label have been integrated, the mould is cooled through its built-in cooling system until the product reaches the required rigidity and dimensional stability.
Step 8	Mould opening	Once the cooling cycle is complete, the mould automatically opens in preparation for removal of the finished component. The controlled opening sequence also positions the machine to repeat the next IML cycle.
Step 9	Product ejection	The finished labelled product is then released from the mould through the automated ejection mechanism, taking care not to disturb the permanently bonded label.
Step 10	Quality inspection	The products are examined for defects such as wrinkles, air bubbles, improper adhesion and dimensional deviations, following which products meeting the prescribed quality standards are approved for packaging.
Step 11	Packaging	The packed products are thereafter labelled in accordance with customer requirements and stored or dispatched through the Company's distributors.

** Our Company does not undertake these steps since we procure the labels from third party vendors.*

D. Blow Moulding Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	Approved HDPE or other specified polymer granules are received along with the supplier's Certificate of Analysis. The material grade, batch number, and packaging condition are then verified and inspected for identification, appearance, contamination, moisture, where applicable, and compliance with the specified requirements. The approved raw material is loaded into the hopper. Masterbatch, regrind, or other additives are then added in accordance with the approved production formulation.
Step 2	Plasticizing (melting)	The extruder screw conveys the polymer through the heated barrel, where it is melted and homogenised to obtain a uniform molten material suitable for extrusion.
Step 3	Parison formation	The molten plastic is extruded through the die head to form a hollow tube (parison). The parison thickness is then adjusted as required to achieve uniform wall thickness in the finished product.
Step 4	Mould closing	Once the parison is formed, the mould closes around it, sealing the bottom and positioning the parison for the blowing operation.
Step 5	Air blowing	Compressed air is introduced through the blow pin, causing the parison to expand until it conforms to the shape of the mould cavity.

Step 6	Cooling & solidification	Once the parison has formed the required shape, cooling water circulating through the mould removes heat and solidifies the product while maintaining its dimensional stability.
Step 7	Mould opening	After the cooling cycle is complete and the product has sufficiently solidified, the mould opens automatically in preparation for product removal.
Step 8	Product ejection	Once the mould is open, the moulded product is removed either manually or through an automatic take-out system.
Step 9	Trimming / deflashing	After ejection, flash and other excess material are removed from the moulded product. The recyclable trim is then collected separately in accordance with the approved regrind procedure.
Step 10	Ink preparation & screen set-up.	The printing ink is prepared to achieve the required viscosity, colour consistency, and curing properties for high-quality and durable printing. The appropriate screen and printing fixture are then installed and aligned to ensure accurate print position, image quality, and repeatability.
Step 11	Screen printing & drying	Once the screen and fixture are correctly set up, the approved artwork is printed on the blow-moulded plastic containers, ensuring consistent print quality, correct positioning, and proper ink transfer. The printed ink is then dried or cured to achieve adequate adhesion, durability, and resistance to handling.
Step 12	Quality inspection	The finished product is inspected for visual appearance, weight, dimensions, wall thickness, flash, surface defects, printing quality, ink adhesion, rub resistance, and leakage, where applicable. Products meeting the specified requirements are accepted, while non-conforming products are segregated and handled in accordance with the Non-Conforming Product Procedure.
Step 13	Packing	Once the products have passed quality inspection, accepted products are counted and packed in approved packaging materials. Each pack is labelled with the required product details, batch number, and manufacturing date before being transferred to the finished goods area.
Step 14	Finished goods storage & dispatch	The packed finished goods are stored under suitable conditions. They are then dispatched in accordance with approved FIFO practices, customer requirements, and the applicable dispatch schedule.

Manufacturing Facilities and Godown

We operate 2 (two) integrated manufacturing facilities along with 1 (one) manufacturing facility of the Subsidiary. Please refer "***Government and other Approvals***" on page 473, for details of approvals obtained in relation to the 3 (three) manufacturing facilities. The map below illustrates our Manufacturing Facilities in India, as on the date of this Draft Red Herring Prospectus:

Manufacturing Facilities

As on date of this Draft Red Herring Prospectus, each of our manufacturing facilities is equipped with automated production systems and advanced moulding technologies as detailed below:

Name of the entity which owns/ has leased the property	Name of Manufacturing facility	Manufacturing facility address	Operational since	Relevant installed machinery	Products manufactured
S. D. International Limited	Unit I	AL-18 B, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2009	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		AL-19, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209		Injection Moulding	Thin wall Injection Moulded and In-Mould Labelled Containers
S. D. International Limited	Unit II	BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2018	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209			
S. D. Plastoware Private Limited	Unit III	Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127; and Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	2021*	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers & HIPS Dairy Cups
				Injection Moulding	Thin wall Injection Moulded and IN-Mould Labelled Containers
				Blow Moulding	Blow Moulded Containers & Buckets

** Company had started operations at Lucknow in 2021; however, the plant was thereafter shifted to Plot E-5/6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127 in 2023.*

[The rest of this page has been left blank intentionally]

Installed Capacity and Capacity Utilization

Plant	UOM*	2026				2025				2024			
		Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)	Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)	Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)
Company													
Unit - 1	MT	9,600	7,500	6,088.56	81.18%	3,600	3,570	3,222.19	90.26%	3,600	3,570	3,070.92	86.02%
Unit - 2	MT	12,000	11,100	9,348.02	84.22%	10,500	10,125	9,579.76	94.61%	10,500	9,860	7,946.29	80.59%
Total (A)		**21,600**	**18,600**	**15,436.58**	**82.99%**	**14,100**	**13,695**	**12,801.95**	**93.48%**	**14,100**	**13,430**	**11,017.21**	**82.03%**
Subsidiary													
Unit - 1	MT	1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%	NA*			
Total (B)		1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%				
Net total		**23100**	**20100**	**16833.51**	**83.75%**	**15600**	**15030**	**13828.16**	**92.00%**	**14,100**	**13,430**	**11,017.21**	**82.03%**

** The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.*
#The Authorized capacity is taken from CTO/CCA issued by the Uttar Pradesh Pollution Control Board for the respective units.
Note:

v. *Capacity Utilisation = Actual Production ÷ Installed Production Capacity × 100.*
vi. *UOM = Unit of Measurement*
vii. *The utilisation percentages have been independently recalculated from the installed capacity and actual production figures stated above and agree with the disclosed rounded percentages*
viii. *Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:*
   - *Number of working days in a fiscal year – 330 days;*
   - *Number of shifts in a day – 3*
   - *Number of hours – 8*

<u>Godowns</u>

Godown	Location	Owned/Leased	Principal activity	Total available Area as per Lease Agreement (In Sq. Mtr.)	Utilized area toward business (In Sq. Mtr.)
Godown - 1	AL 11, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209	Leased	Storage of Finished Goods	3,158.70	3,158.70
Godown - 2	Plot No. K-25, Sector-15, GIDA, Gorakhpur-273209, Uttar Pradesh	Leased	Storage of Finished Goods	Approximately 2299.35	Approximately 2299.35

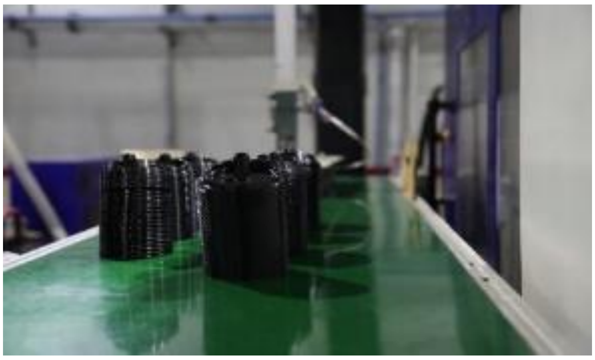
Godown - 3	No. D – 165 & D – 166, Sector 63, Noida -201301, District G B Nagar, UP - 201301	Leased	Storage of Finished Goods	Approximately 185.81	Approximately 185.81

Technology

Our Company operates an integrated plastics manufacturing set-up comprising three principal conversion technologies namely, thermoforming, blow moulding and injection moulding, each of which is deployed for a distinct category of semi-rigid and rigid plastic products. In thermoforming, a flat thermoplastic sheet is heated and formed against a mould using vacuum, air pressure or mechanical assistance, and is thereafter cooled and trimmed to produce containers, trays and lids. Blow moulding is used to manufacture hollow products, such as bottles, cans and containers, by expanding a heated plastic tube or preform against the internal surface of a mould using compressed air. Injection moulding, which is used for precision components and closures, involves melting plastic granules and injecting the molten material under pressure into a closed mould, where it cools, solidifies and is ejected as a finished part. The availability of all three technologies within an integrated facility enables the Company to service a wide range of product specifications and end-use applications from a single manufacturing base.

Extrusion & Thermoforming Machine:

Injection Moulding Machine



In-Mould Labelling (IML)

Blow moulding process:

In-house design and tooling capabilities

The Company maintains a portfolio of moulds required for manufacturing its range of semi-rigid and rigid food packaging products, supporting efficient production across multiple product categories and SKUs. The moulds are developed based on prevailing market demand, industry requirements and anticipated consumption patterns across various end-use sectors such as food processing, beverages, bakery, confectionery, dairy, hospitality and takeaway food packaging.

Based on the requirements of our customers, we prepare the product design and technical specifications, thereafter engaging specialized third-party tool manufacturers for fabrication of the moulds, which are procured and installed at its manufacturing facilities for commercial production. The Company does not undertake the manufacturing of moulds in-house, but repair and routine maintenance is carried out in-house by a specialised maintenance team.

The Company's product development process involves continuous assessment and detailed review of (i) industry and market research; (ii) key demand drivers, including growth in sectors we serve; (iii) raw material availability and pricing trends, particularly for PET and PP polymers; (iv) customer feedback on product specifications, packaging products and quality; (v) product and technology trends; (vi) regulatory and sustainability developments; and (vii) the Company's historical sales, product mix, customer requirements and operating experience. Based on these assessments, the Company identifies opportunities for introducing new products or expanding its portfolio by procuring additional moulds.

On a consolidated basis, as on August 31, 2026, we maintain approximately over 250 moulds and cavities at our manufacturing facilities, supporting the manufacturing of over 250 different SKUs across our product portfolio.

Raw materials

The primary raw ingredients required for the manufacturing of our products are plastic resins/polymers, such as PET and PP, along with other materials as required depending upon the product specification and manufacturing process. We also procure various ancillary raw materials and consumables required for the manufacturing process, depending upon the specifications of the products being manufactured. Packaging materials are generally procured through monthly purchase orders (POs) issued to the respective suppliers based on the Company's estimated production, dispatch and packaging requirements.

The table below sets out our expenditure towards raw material, including stock in trade, based on our Restated Consolidated Financial Statements, for the periods mentioned:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase
India						
Uttar Pradesh	1,382.38	70.87	800.35	50.18	633.71	53.48
Delhi	198.04	10.15	105.73	6.63	27.88	2.35
West Bengal	130.55	6.69	37.80	2.37	0.04	Negligible
Gujarat	74.36	3.81	25.09	1.57	24.38	2.06
Maharashtra	67.92	3.48	36.20	2.27	8.29	0.70
Dadra & Nagar Haveli and Daman & Diu	52.05	2.67	23.40	1.47	12.18	1.03
Haryana	24.88	1.28	22.53	1.41	45.65	3.85
Madhya Pradesh	8.83	0.45	2.65	0.17	–	–
Rajasthan	6.52	0.33	60.32	3.78	9.09	0.77
Uttarakhand	2.47	0.13	13.11	0.82	4.79	0.40
Tamil Nadu	1.49	0.08	6.97	0.44	–	–
Himachal Pradesh	0.64	0.03	–	–	–	–
Karnataka	0.33	0.02	0.04	Negligible	–	–
Bihar	0.02	Negligible	–	–	0.22	0.02
Odisha	–	–	14.28	0.90	79.21	6.68
Punjab	–	–	424.00	26.58	324.65	27.40
Telangana	–	–	–	–	0.40	0.03
Total (A)	**1,950.48**	**100.00**	**1,572.46**	**98.59**	**1,170.49**	**98.78**
Outside India						
UAE	–	–	15.49	0.97	14.41	1.22
Vietnam	–	–	6.95	0.44	–	–
Total (B)	–	–	22.43	1.41	14.41	1.22
Total (A+B)	**1,950.48**	**100.00**	**1,594.89**	**100.00**	**1,184.90**	**100.00**

The table below sets forth the cost of materials consumed contributed towards the following, based on our Restated Consolidated Financial Statements, for the periods as indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (in ₹ million)	1,770.94	1,444.23	1,092.22
Cost of materials consumed as percentage of total expense (%)	67.62%	73.07%	72.81%
Cost of materials consumed as percentage of revenue from operations (%)	58.59%	64.08%	62.75%

For further information, see section entitled "***Risk Factors – We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.***" on page 24.

Design and Development

Our Company primarily manufactures packaging products based on standard designs, which are widely used across the food packaging industry, enabling consistency in manufacturing, operational efficiency and broader market acceptability across our product portfolio.

Our design and development activities are primarily market-driven and led by the design team, which includes the product designer, plant head, mould room in-charge and mould room technician, who together handle product designs, drawings, specifications and mould-related preparation, modification and maintenance. Modifications may include changes in dimensions, capacity, thickness, colour, branding, printing or other specifications to meet the customer's requirements, coordinated by our production, sales and technical personnel who assess feasibility and implement the changes in the manufacturing process. The Company has transitioned from relatively labour-intensive operations to greater use of automated machinery and integrated systems, including automation of thermoforming skeleton handling and recycling, and counting and stacking of finished containers.

Our sales and marketing team serves as the primary interface with customers, regularly engaging to understand their packaging requirements, product preferences and specification changes. Customer feedback is communicated to the production and technical teams for evaluation, and where commercially and technically feasible, the required changes are incorporated into the manufacturing process after obtaining the necessary customer approvals, if applicable.

Sales and marketing

Our sales and marketing function is designed to support both its direct B2B customer base and its distributors. We market a portfolio comprising over 250 packaging SKUs, including food packaging containers and beverage packaging, catering to customers across the domestic market and international market.

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)
Domestic	3,013.32	99.69%	2,247.04	99.70%	1,736.71	99.77%
International	9.52	0.31%	6.84	0.30%	3.94	0.23%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

Our customer acquisition strategy is driven primarily through B2B sales. For large institutional and corporate customers, our dedicated sales and marketing team undertakes direct customer engagement, relationship management and business development activities. In parallel, we leverage our distributors and brand owners to cater to the requirements of the food and beverage industry, wholesalers and local retailers across geographies, thereby expanding our market reach and facilitating product accessibility in fragmented markets.

As part of our marketing initiatives, we visit industry-specific trade exhibitions and business forums to enhance product visibility, engage with prospective customers and strengthen our market presence. These platforms enable us to showcase our product portfolio, manufacturing capabilities and value-added features, including tamper-evident packaging solutions and our technologically advanced manufacturing processes and machineries.

Our sales team comprises regional sales personnel who oversee and actively cover multiple states for sales and marketing activities who are responsible for managing their designated geographic territories and supporting our distributors. In addition, our senior management, including members of our Board of Directors, plays an active role in strategic business development by engaging with key customers, participating in commercial negotiations for significant supply arrangements and fostering long-term customer relationships, as well as offering customised packaging solutions and product development initiatives for strategic customers.

Standard Operating Procedure for Sales and Order Execution

Our Company follows a structured sales and order execution process that encompasses customer acquisition, order processing, production coordination and product delivery.

The process commences with lead generation and customer identification through multiple channels, including direct corporate outreach, distributor referrals and inbound customer enquiries received through social media platforms like Facebook, Instagram, and WhatsApp. Upon identification of a prospective customer, our sales team evaluates the customer's specific packaging requirements, including the intended end-use application, product specifications and functional requirements, such as leak-proof sealing, breathable packaging for agro products and tamper-evident packaging for retail and food delivery applications.

Based on the customer's requirements, appropriate product samples are provided for evaluation to enable the prospective customer to assess product quality, durability, material suitability and functional performance. Following satisfactory evaluation of the samples, customers place purchase orders specifying the required products, order quantities, delivery schedules and other applicable commercial terms. For corporate customers, purchase orders may also include customised product specifications, branding requirements, including IML, payment terms and delivery conditions. Orders received from distributors are processed in accordance with the applicable commercial arrangements and standard industry pricing.

Upon receipt and acceptance of the purchase order, the sales team coordinates with the production and supply chain functions to schedule manufacturing activities towards timely execution of the order. After completion of production and quality checks, the finished products are dispatched either directly from our manufacturing facilities to customers or supplied to distributors for onward distribution within their respective territories.

Power

Electricity is the sole source of power for our manufacturing operations. We have obtained adequate connected electrical loads across our units, with independent power supply lines from the relevant State distribution utilities. Our existing power infrastructure is adequate to support our current manufacturing operations.

To improve cost competitiveness and strengthen sustainability, we have diversified our power sourcing through a solar power purchase agreement, rooftop solar installations, and procurement under the open access framework via the Indian Energy Exchange (IEX) along with government supplier. Under this arrangement, we are as an eligible Open Access Consumer, can purchase electricity from a power supplier through IEX, instead of purchasing the entire requirement directly from the local distribution company. The electricity purchased is then supplied through the existing electricity grid, subject to applicable approvals, scheduling and metering requirements.

We have further obtained electrical safety approvals/NOCs for installation of rooftop solar power of 715 kW at our manufacturing units and 402 kW at the facility of our Subsidiary, aggregating to 1,117 kW.

These initiatives are expected to reduce energy procurement costs, improve power availability, and increase the share of renewable energy in our operations.

Energy constitutes a significant input cost in our manufacturing operations. The table below sets out our energy costs as a percentage of our total expenses for the last three fiscal years:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Electricity expenses	163.72	6.25	175.72	8.89	129.54	8.64

Inventory Management

Our Company follows an inventory management system covering planning to verification and dispatch of raw materials, packing materials, work-in-process and finished goods. It involves material requirement planning based on production plans, open orders, current stock and expected receipts; periodic verification of physical stock against records; review of slow-moving, non-moving and ageing inventory; control of rejected or non-conforming stock; and authorised documentation for material issue and dispatch. Raw materials are procured as and when required based on the requirements faced by us by estimating the minimum quantities required to produce meet sales demands. Further, production is decided by the sales and production team considering the customer orders, historical consumption patterns and anticipated demand, with inventory levels monitored periodically by the production, procurement and stores departments to maintain adequate stock and minimize shortages or excess.

Raw materials, work-in-progress ("**WIP**") and finished goods are stored in dedicated storage areas, raw materials prior to issue for production, WIP at various stages until completion of prescribed manufacturing and quality control procedures, and finished goods prior to dispatch, facilitating systematic inventory management, efficient material movement and timely order fulfilment. The level of finished goods inventory depends on factors such as anticipated customer demand, historical sales trends, production schedules, order pipeline, lead time for raw material procurement and seasonality, where applicable, with inventory planning undertaken by the production and supply chain teams in coordination with the sales function.

Quality Control Framework

Quality control forms an integral part of our manufacturing operations. We have established quality control procedures covering incoming inspection of raw materials, in-process monitoring and final inspection of finished goods to ensure that our products conform to the prescribed quality specifications and customer requirements. Our quality management system is showcased by our ISO 9001:2015 (Quality Management System), and ISO 22000:2018 (Food Safety Management System) certifications.

Our quality control process commences with the inspection of raw materials upon receipt, following which approved materials are released for production. During the manufacturing process, in-process quality checks are carried out at critical stages to monitor product specifications and identify any deviations. Upon completion of production, finished goods undergo final quality inspection before being packed and stored.

Freight and transportation

Our Company follows a direct sales and distribution approach to effectively reach customers and ensure timely delivery of its products. Direct sales are carried out through the Company's dedicated sales team, who interact directly with customers, understand their requirements, provide product demonstrations and quotations, and manage orders from enquiry to delivery.

The distributors are supported through regional distributors enabling the Company to expand its market reach and serve customers across different geographical locations. Key customers may also be serviced directly from the company or through our godowns and distribution points. This combination of direct customer engagement and an efficient network help us maintain better control over pricing, customer relationships, product availability and after-sales service, while supporting market expansion and sustainable sales growth.

Insurance

We maintain insurance coverage for our principal assets, operations and risks through policies obtained from various insurance companies. The insurances primarily cover property and asset insurance, burglary insurance, money insurance, Group Health (Floater) Insurance, and motor vehicle insurance. The property and asset-related policies principally cover buildings, plant and machinery, furniture, fixtures, equipment, raw materials, finished goods and stocks and stocks-in-process at the Company's facilities.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India. See "***Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows***" on page 47.

Information Technology

The Company's IT infrastructure comprises computers, printers, networking equipment and internet connectivity supporting its business operations. The Company uses TCS ION for accounting, inventory management and other operational requirements. Business data is maintained on local Servers, with access restricted to authorised personnel. IT security measures include subscription to an antivirus software. Data backups are taken on a weekly basis and stored on external devices to facilitate recovery as and when required. The infrastructure is maintained by our internal IT team, who periodically run maintenance checks and upgrades based on business needs.

Environment, Health and Safety

Our Company is committed to maintaining a safe and healthy working environment across its manufacturing facilities and complying with applicable environmental, health and safety requirements. We have established operational procedures to promote workplace safety, quality and regulatory compliance, including the use of appropriate protective gear, regular housekeeping, preventive maintenance of plant and machinery, and the availability of firefighting equipment and safety signage at our manufacturing facilities. Our manufacturing operations are supported by periodic monitoring of workplace conditions and manufacturing processes to identify and mitigate potential health and safety risks by our internal team. We also hold ISO 14001:2015 (Environmental Management System) certification, demonstrating our commitment to environmental management standards.

CSR Initiatives

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee. Based on the recommendations of the CSR Committee, our Company undertakes its CSR initiatives in accordance with its CSR Policy. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, the Company incurred ₹ 4.60 million, ₹ 8.19 million and nil, respectively as CSR expenditure.

Our Company's CSR initiatives primarily focus on distribution of ration (food grains) and healthcare.

Competition

The Indian semi-rigid and rigid packaging industry is fragmented, with compliance capability, certification and quality systems emerging as key differentiators that favour organised, larger-scale players over unorganised manufacturers who often struggle to absorb the recurring costs of regulatory and customer-driven quality requirements. Within this landscape, we compete with organised players including Glen Industries Limited, Rajshree Polypack Limited, TPL Plastech Limited and Mold-Tech Packaging Limited, most of whom are more narrowly positioned by end-use segment or geography, for instance, TPL Plastech and Mold-Tech Packaging are primarily focused on industrial packaging (drums, IBCs, pails), while Glen Industries and Rajshree Polypack have more concentrated regional manufacturing footprints in West Bengal and Gujarat/Daman, respectively. *(Source: CareEdge Report)*

By contrast, we maintain presence across a broader set of end-use categories including food, beverages, sauces and condiments, dairy, bakery, sweets and confectionery, fruit and vegetable punnets, and branded packaging, supported by a portfolio of over 250 SKUs, over 500 customers and distributors with PAN-India reach, and manufacturing capacity of 20,100 MT. While certain listed peers operate at larger installed capacities (ranging from approximately 38,200 MT to 63,000 MT) and have demonstrated FY24–FY26 revenue CAGRs of 10–19% with EBITDA margins in the 11–20% range, our differentiated, application-diversified positioning and distribution reach provide a basis to compete across multiple end-use industries rather than being dependent on any single segment. *(Source: CareEdge Report)*

Employees

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. Our department wise employee data, as of August 31, 2026, has been set forth below:

Department	Number Of Employees
Management	4
Finance & Accounting	6
Procurement & Stores	17
Production	221
Product Design & Development	3
Sales & Marketing	13
Dispatch	20
Human Resource, Secretarial and Legal	13
Maintenance	31
Quality	7
IT	2
General Staff	33
Total	**370**

Our Company also engages on-site contract labour, on a variable basis, through independent contractors for miscellaneous activities like packing and material handling. As of August 31, 2026, we have employed 77 individuals on a contractual basis.

Our employee benefit expenditure, based on our Restated Consolidated Financial Statements, for the periods mentioned is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense	140.53	5.37	100.74	5.10	71.87	4.79

** The Employee benefits expense mentioned covers the expenses related to permanent employees.*

The table below sets forth details of the attrition rate of our permanent employees in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at beginning of year	260	185	171
Number of permanent employees that joined during the year	121	88	58
Number of permanent employees that resigned during the year (A)	65	13	44
Number of permanent employees at the end of the year	316	260	185
Average number of employees (B)	288	222	178
Attrition Rate (%)* (A/B)	**22.57%**	**5.86%**	**24.72%**

**Attrition rate = Number of employees who left during the period/Average Number of Employees during the period Average Number of employees during the period is calculated as average of the number of employees at the beginning and at the end of the period.*

For more information, see "***Risk Factors – Our business is manpower-intensive and dependent on contract employees, and any labour unrest, work stoppages, staff shortages or increase in employee or contract labour costs could disrupt our operations and adversely affect our business.***" on page 53.

Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) registered trademark under the class 21 under the Trademarks Act, 1999 for our commonly used mark, SD, with the trademark registry in India

Further, as on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India.

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.	SD PACKAGING SOLUTIONS	21	7334627	November 11, 2025	Ready for Examination

Please refer "***Government and other Approvals***" on page 473, for details of approvals obtained in relation to the trademarks.

For further details, see "***Risk Factors – Our trademark for the Company logo is pending registration, and if registration is not obtained, it could negatively impact our brand identity, market position, and business operations and our inability to protect our intellectual property rights, including any misappropriation, infringement, or passing off of our intellectual property, may have an adverse impact on our business, brand identity, market position, and operations***" on page 42.

[The rest of this page has been left blank intentionally]

Properties

The following table sets forth the details of our properties:

(Amounts in ₹)

S. No.	Location / district	Nature of holding	Name of the entity holding the property	Date of the lease/ license/ sale deed	Term of the lease/ license	Lease rent
Registered Office and Manufacturing Facility – Unit I						
1	AL-18 B, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Leased	Gorakhpur Industrial Development Authority	Lease deed dated March 31, 2008	82 years (from August 24, 2008) *(Originally 90 years from November 9, 2001)*	1 to 30 years –₹2,000 per hectare per year 31 to 60 years –₹5,000 per hectare per year 61 to 90 years –₹10,000 per hectare per year
2	AL-19, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209	Leased	Gorakhpur Industrial Development Authority	Lease deed dated December 24, 2012	90 Years (from February 20, 2009)	1 to 30 years – ₹2,000 per hectare per year 31 to 60 years – ₹5,000 per hectare per year 61 to 90 years – ₹10,000 per hectare per year
Manufacturing Facility – Unit II						
3	BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Leased	Gorakhpur Industrial Development Authority	Lease deed dated August 28, 2023	71 Years (from August 28, 2023) *(Originally 90 years from January 17, 2004)*	1 to 11 years - ₹1 /sq. m. per year 12 to 41 years -₹2.50 /sq. m. per year 42 to 71 years -₹5 /sq. m. per year
4	BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Leased	Gorakhpur Industrial Development Authority	Lease deed dated October 7, 2017	80 years (from October 7, 2017) *(Originally 90 years from June 30, 2007)*	1 to 30 years – ₹2,000 per hectare per year 31 to 60 years – ₹5,000 per hectare per year 61 to 90 years – ₹10,000 per hectare per year
Proposed Manufacturing Facility – Unit III						
5	Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Leased	Gorakhpur Industrial Development Authority	Lease deed dated May 1, 2024	90 years (from November 29, 2023)	1 to 30 years - ₹1/ sq. m. per year 31 to 60 years - ₹2.50/ sq. m. per year 61 to 90 years - ₹5/ sq. m per year
Registered Office and Manufacturing Facility of our Material Subsidiary – Unit I						
6	Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	Leased	U.P State Industrial Development Corporation Ltd	December 8, 2022	52 years (from June 28, 2022)	1 to 22 years - ₹ 9,787.50 per year 23 to 52 years - ₹ 19,575 per year

S. No.	Location / district	Nature of holding	Name of the entity holding the property	Date of the lease/ license/ sale deed	Term of the lease/ license	Lease rent
7	Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	Leased	U.P State Industrial Development Corporation Ltd	April 5, 2023	60 years (from January 7, 2023)	1 to 30 years - ₹ 9,915 per year 31 to 60 years - ₹ 19,830 per year
Godowns						
1	AL 11, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209	Leased	Om Prakash Agarwal, Shiv Prakash Agarwal, Shri Ram Agarwal	February 1, 2026	11 Months (from February 1, 2026)	₹1,50,000 per month
2	K-25, Sector-15, GIDA, Gorakhpur-273209, Uttar Pradesh	Leased	Shreekeshav Industries Private Limited	June 16, 2026	11 Months (from June 17, 2026)	₹ 75,000/- per month
3	No D 165-166, Sector 63, Noida, G B Nagar, UP -201301	Leased	Ashok Kumar	March 19, 2026	5 years (from April 1, 2026)	₹ 70,000/- per month

[The rest of this page has been left blank intentionally]

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations in India, which are applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations, circulars and the bye laws of relevant authorities that are available in the public domain. This description of the laws and regulations set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, "**Government and other Approvals**" beginning on page 473. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY SPECIFIC LAWS

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity to be in accordance with the metric system based on the international system of units only. The key features of the LM Act are: (a) appointment of government-approved test centres for verification of weights and measures; (b) allowing a company to authorize any of its directors/nominate different persons for each establishment or branch to exercise such powers and take such necessary steps to prevent the commission of any offence under the LM Act by such company/ its establishment or branch; and (c) penalties/ offences for violation of the provisions of the LM Act or rules made thereunder. The LM Act prohibits the manufacture, packaging, selling, importing, distributing, delivering, offering, exposing or possessing for sale any pre-packaged commodity unless such package is in standard quantities or number and bears the prescribed declarations and particulars. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules framed under the LM Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. The Packaged Commodity Rules also provide specific provisions for e-commerce transactions.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Safety Regulations")

The CEA Safety Regulations have been notified by the Central Electricity Authority in exercise of the powers conferred under Section 53 of the Electricity Act and prescribe the measures to be observed by, among others, owners and users of electrical installations for the protection of persons and property from injury or danger arising in the course of the supply or use of electricity. The CEA Safety Regulations prescribe, among others, (a) general safety requirements in relation to the construction, installation, protection, operation and maintenance of electrical plants and lines; (b) the requirement to obtain the approval of the Electrical Inspector prior to the commencement of supply or recommencement of supply after reconstruction or extension of an electrical installation, and periodic inspection and testing thereafter; (c) requirements applicable to electrical installations of consumers, including in relation to earthing, protective devices and clearances; and (d) the obligation to report accidents arising in connection with the generation, transmission, distribution, supply or use of electricity to the Electrical Inspector in the prescribed form and within the prescribed timelines.

The Industries (Development and Regulation) Act, 1951 ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Department for Promotion of Industry and Internal Trade ("DPIIT") under the Ministry of Commerce and Industry. The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practised by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. The Act provides for the establishment of Consumer Disputes Redressal Commissions at the district, state and national levels for adjudication of consumer disputes. The Act also establishes the Central Consumer Protection Authority ("CCPA") to regulate matters relating to violation of consumer rights, unfair trade practices and false or misleading advertisements. In cases of misleading or false advertisements, the CCPA is empowered to impose penalties, including monetary penalties and directions for discontinuation or modification of such advertisements, and may also initiate criminal proceedings where applicable, including imprisonment and fine in specified cases.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("**MSME**"), the Act was enacted. With effect from July 01, 2020, manufacturing enterprises and enterprises rendering services have been re-classified as: a Micro enterprise, where the investment in plant and machinery does not exceed ₹1 crore and annual turnover does not exceed ₹5 crore; a Small enterprise, where the investment in plant and machinery does not exceed ₹10 crore and annual turnover does not exceed ₹50 crore; and a Medium enterprise, where the investment in plant and machinery does not exceed ₹50 crore and annual turnover does not exceed ₹250 crore.

B. ENVIRONMENTAL LEGISLATIONS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Rules, prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water (Prevention and Control of Pollution) Cess Rules, 1978 ("Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and State PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, an "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorisation from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

Public Liability Insurance Act, 1991 (the "PLI Act") read with Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules") read along with Plastic Waste Management (Amendment) Rules, 2025 (the "Plastic Waste Management Amendment Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorised waste processing or disposal facilities or deposition centres, either on its own or through the authorised waste collection agency. The Plastic Waste Management Amendment Rules became effective from January 23, 2205 and is aimed at improving transparency, traceability, and compliance mechanisms within the plastic waste management system by strengthening Extended Producer Responsibility ("**EPR**") compliance, enhancing monitoring and traceability through digital platforms and setting out quantitative targets for reuse and recycling.

C. INTELLECTUAL PROPERTY RELATED LAWS

Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The remedies available in the event of infringement of a copyright include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Trade Marks Act, 1999 ("Trademark Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademark Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademark Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. The Trade Marks Rules prescribe, inter alia, the procedure and fees for the registration of trademarks, the classification of goods and services, the procedure for opposition and rectification proceedings, the renewal of registered trademarks, and the determination of well-known trademarks. The Trade Marks Rules also provide for expedited processing of applications and prescribe differential fees for individuals, start-ups and small enterprises.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from being copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

D. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, replaced the Companies Act, 1956 in India, providing regulatory and compliance mechanisms for the formation, financing, functioning, and restructuring of separate legal entities. The Companies Act, 2013, outlines eligibility, procedure, and execution for various functions, management and shareholder relations, transparency, corporate governance, and protection of shareholders and creditors. The Companies Act, 2013, balances management autonomy with investor protection, ensuring the protection of both parties in the corporate sector.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is responsible for regulating securities market transactions, including listing and delisting of securities. It creates various rules for listed entities, transactions, exchange platforms, and intermediaries. These regulations are primarily based on the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the “**CCI**”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

E. TAX RELATED REGULATIONS

Income Tax Act 2025 read with the Income Tax Rules, 2026;

The Income-tax Act, 2025 (the “**IT Act**”), read with the Income-tax Rules, 2026 and as amended by the Finance Act in respective years, governs the levy, administration, collection and recovery of income-tax in India. The IT Act is applicable to every domestic or foreign company whose income is taxable under the provisions of the IT Act or the rules made thereunder, depending upon its “residential status” and the “type of income” involved. The IT Act replaces the erstwhile concepts of “previous year” and “assessment year” with a single, unified “tax year”. Under Section 263(1) of the IT Act, every company is required to furnish a return of its income for every tax year on or before the due date, being October 31 of the financial year succeeding the relevant tax year in the case of a company whose accounts are required to be audited. Other compliances, such as those relating to tax deduction at source, advance tax, minimum alternate tax and the like, are also required to be complied with by every company.

The IT Act came into force with effect from April 1, 2026 in supersession of the Income-tax Act, 1961, which stood repealed on that date, and income pertaining to periods up to and including Financial Year 2025-26 continues to be governed by the Income-tax Act, 1961.

Goods and Services Tax Act, 2017 ("GST Act")

The Central Goods and Services Tax Act, 2017 ("**CGST**") is an act to make a provision for levy and collection of tax on intra-state supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with the CGST Act, each State Government has enacted State Goods and Service Tax ("**SGST**") Act for respective states. The GST Act is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two-level taxation of interstate and intra-state transactions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle, in addition to the Customs Duty which has not been subsumed in GST.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods, i.e., bringing into India from a place outside India, or at the time of export of goods, i.e., taken out of India to a place outside India. Any company required to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

F. EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Code on Wages, 2019;
- Code on Social Security, 2020;
- Industrial Relations Code, 2020;
- Occupational Safety, Health and Working Conditions Code, 2020;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and
- Rights of Persons with Disabilities Act, 2016.

G. OTHER RELEVANT LEGISLATIONS

The Information Technology Act, 2000 ("IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Rules")

The Information Technology Act, 2000 provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication, and prescribes civil and criminal liability, including fines and imprisonment, for various computer-related offences, including unauthorised access to computer systems and damage to computer systems, as well as liability for negligence in handling sensitive personal data or information and in maintaining reasonable security practices and procedures in relation thereto. The IT Rules, framed under the IT Act, prescribe directions for the collection, disclosure and transfer of sensitive personal data by a body corporate, including the requirement to provide and publish a privacy policy and to use personal data solely for the purposes for which it is collected.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The DPDP Act imposes obligations on data fiduciaries in relation to the processing of personal data, provides for the establishment of the Data Protection Board of India, and levies penalties for breach of the obligations prescribed thereunder. The Digital Personal Data Protection Rules, 2025, notified on November 13, 2025, facilitate the implementation of the DPDP Act and shall come into force in a phased manner over a period of up to eighteen months from the date of their publication.

H. LAWS GOVERNING FOREIGN INVESTMENT

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, along with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy ("FDI Policy"), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), and any modifications thereto or substitutions thereof, issued from time to time (the "Consolidated FDI Policy"). Under the current Consolidated FDI Policy, foreign direct investment in the manufacturing sector is under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. Failure to obtain the IEC number shall attract penalty under the FTA. Additionally, the Export Promotion Capital Goods Scheme ("EPCG Scheme") under Chapter 5 of the FTA allows for import of certain capital goods for pre-production, production and post-production at zero customs duty.

I. PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central laws that may be applicable to our Company's operations include the Transfer of Property Act, 1882, Registration Act, 1908 and Indian Stamp Act, 1899

J. OTHER APPLICABLE LAWS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Acts, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet sand implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the RBI guidelines, the Insolvency and Bankruptcy Code, 2016 along with general laws like the Specific Relief Act, 1963, the

Transfer of Property Act, 1882, Sale of Goods Act, 1930, the Negotiable Instruments Act, 1881, and the Arbitration and Conciliation Act, 1996, and other applicable statutes imposed by the Central or State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘S. D. International Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 18, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, pursuant to a board resolution dated December 20, 2025 and shareholders’ resolution dated January 12, 2026, our Company was converted from private limited company to a public limited company and the name of our Company was changed from ‘S. D. International Private Limited’ to ‘S. D. International Limited’, and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC, Central Processing Centre.

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	Old address	New address	Reasons for change in registered office
February 24, 2025	AL-18B, Sector-13, GIDA, Gorakhpur- 273 001, Uttar Pradesh	AL-18B & AL-19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur – 273 209, Uttar Pradesh	For administrative and operational convenience, inclusion of the adjoining plot no. AL-19 within our Registered Office premises, and rectification of the postal index number.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture, buy, sell, distribute, import, export, process and deal in all types varieties and kinds of PP, HD, LD, EPS, GPPS, HIPS and other Polymers and allied Goods rubber and rubber goods, rubber compounds, P.V.C plastic goods, synthetics, chemicals, wires pipes, sheets, fancy goods, toys, household goods, automobile parts, rice, swelling, racks, industrial requisites, components and other allied items and products.*

2. *To carry on in India and/or elsewhere the business of manufacturing, importing, exporting, dealing in, trading of, extrusion of single and/or multilayered sheets using different polymers or plastic raw material or bio-compostable material or bio-degradable material and business of manufacturing, importing, exporting, dealing in, trading of, fabricating, processing, moulding, shaping, cutting all kinds of articles and rigid, semi-rigid and flexible packaging products including, but not limited to, food and other containers , beverage cups & containers, generic bowls, punnets & trays, lids, tetra-packs, rectangular meal trays, rectangular hinged containers, plates, including all kinds of flexible packaging material, sheets made of bio-compostable material or bio-degradable material, or any other material and value addition including printing, treating, sleeving, labelling, waxing, lamination and decoration by any other means to all such articles and/or packaging products, and acquiring, hiring and making tools, dies, moulds, instruments and machines for manufacturing such products or providing packaging or value addition services.*

3. *To carry on the business of manufacturing, producing, processing, designing, developing, moulding, extruding, blowing, recycling, buying, selling, importing, exporting, and dealing in all kinds of food plastic products.*

4. *To undertake research and development in the field of plastic products, packaging technology, and to acquire, adopt, or develop modern technologies, machinery, tools, moulds, and equipment for improvement in quality, design, productivity, and environmental compliance in relation to plastic containers and packaging materials.*

5. *To act as manufacturers, traders, processors, importers, exporters, buyers, sellers, agents, distributors, or suppliers of all types of plastic-based and polymer-based articles and to carry on any ancillary or allied activities necessary or incidental to the attainment of the above objects.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
August 30, 2017	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹1,50,00,000 comprising 15,00,000 equity shares of ₹10 each to ₹2,25,00,000 comprising 22,50,000 equity shares of ₹10 each
January 12, 2026	New set of the Memorandum of Association of our Company was amended and restated with respect to the Table A of Schedule I to the Companies Act, 2013.
	Clause I of the Memorandum of Association was amended to reflect the change in status of the Company, from private company under the name 'S. D. International Private Limited' into a public limited company under the name 'S. D. International Limited'
	Clause III (A) of the Memorandum of Association, containing the objects of our Company, was amended and replaced to include the following: 1. *"To manufacture, buy, sell, distribute, import, export, process and deal in all types varieties and kinds of PP, HD, LD, EPS, GPPS, HIPS and other Polymers and allied Goods rubber and rubber goods, rubber compounds, P.V.C plastic goods, synthetics, chemicals, wires pipes, sheets, fancy goods, toys, household goods, automobile parts, rice, swelling, racks, industrial requisites, components and other allied items and products.* 2. *To carry on in India and/or elsewhere the business of manufacturing, importing, exporting, dealing in, trading of, extrusion of single and/or multilayered sheets using different polymers or plastic raw material or bio-compostable material or bio-degradable material and business of manufacturing, importing, exporting, dealing in, trading of, fabricating, processing, moulding, shaping, cutting all kinds of articles and rigid, semi-rigid and flexible packaging products including, but not limited to, food and other containers , beverage cups & containers, generic bowls, punnets & trays, lids, tetra-packs, rectangular meal trays, rectangular hinged containers, plates, including all kinds of flexible packaging material, sheets made of bio-compostable material or bio-degradable material, or any other material and value addition including printing, treating, sleeving, labelling, waxing, lamination and decoration by any other means to all such articles and/or packaging products, and acquiring, hiring and making tools, dies, moulds, instruments and machines for manufacturing such products or providing packaging or value addition services.* 3. *To carry on the business of manufacturing, producing, processing, designing, developing, moulding, extruding, blowing, recycling, buying, selling, importing, exporting, and dealing in all kinds of food plastic products.* 4. *To undertake research and development in the field of plastic products, packaging technology, and to acquire, adopt, or develop modern technologies, machinery, tools, moulds, and equipment for improvement in quality, design, productivity, and environmental compliance in relation to plastic containers and packaging materials.* 5. *To act as manufacturers, traders, processors, importers, exporters, buyers, sellers, agents, distributors, or suppliers of all types of plastic-based and polymer-based articles and to carry on any ancillary or allied activities necessary or incidental to the attainment of the above objects."*
July 14, 2026	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹2,25,00,000 comprising 22,50,000 equity shares of ₹10 each to ₹65,00,00,000 comprising 6,50,00,000 equity shares of ₹10 each

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2008	Incorporation of our Company
2009	Commencement of commercial operations in the segment of thermoformed Polypropylene (PP) packaging containers
2014	Expansion by increasing capacity in our thermoformed (PP) manufacturing unit through installation of thermoforming machines at our manufacturing facility at AL-18B & AL-19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur- 273209, Uttar Pradesh, India
2017	Acquisition of a plot at BL-12, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur - 273209, Uttar Pradesh, India
2018	Revenue from operations of the Company exceeds ₹500 million in Fiscal 2018

Calendar Year	Particulars
2019	Expansion of business operations by venturing into the segment of Thermoformed Polyethylene Terephthalate (TPET) packaging containers
2022	Revenue from operations of the Company exceeds ₹1,000 million in Fiscal 2022
2023	Revenue from operations of the Company exceeds ₹1,500 million in Fiscal 2023
2023	Acquisition of an additional plot at BL-4, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur - 273209, Uttar Pradesh, India, for further expansion of our manufacturing operations in the segments of TPP and TPET packaging containers
2024	Entered into a Solar Power Purchase Agreement dated October 11, 2024 with Amplus Solar Shakti Private Limited for procurement of solar power
2024	Expansion of business operations by venturing into the segment of Injection Moulding (IML) packaging containers
2024	Acquisition of 50.25% of the issued and paid-up share capital in S. D. Plastoware Private Limited, making it a Subsidiary of our Company
2024	Acquisition of a new plot at K-1, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur - 273209, Uttar Pradesh, India for further expansion
2025	Revenue from operations of the Company exceeds ₹2,000 million in Fiscal 2025
2026	Conversion of our Company from a private limited company to a public limited company
2026	Revenue from operations of the Company exceeds ₹3,000 million in Fiscal 2026
2026	The Company installed a roof top solar power with a capacity of 715 kW

Awards, accreditations and recognition received by our Company and Subsidiary

The table below sets forth key awards, accreditations and accolades received by us:

Calendar Year	Particulars
2018	Our Company received the 'Ground Breaking' award by the Hon'ble Prime Minister of India, Shri Narendra Modi
2023	Our Company was awarded the 'Second Prize' in the medium industries category by the Department of Micro, Small and Medium Enterprises and Export Promotion, Uttar Pradesh for its contribution to the handicraft manufacturing sector.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "***Our Business***" on page 242.

Guarantees given by our Promoter offering their Equity Shares in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder, offering his Equity Shares in the Offer for Sale.

(i) a personal guarantee issued by Promoter Selling Shareholder, Vinay Agarwal along with other Promoter, Poonam Agarwal and certain other individuals dated March 17, 2026 in favour of HDFC Bank Limited for guaranteeing the obligations of the Company under the loan documentation.

(ii) a personal guarantee issued by Promoter Selling Shareholder, Vinay Agarwal dated March 22, 2025 in favour of HDFC Bank Limited, for guaranteeing the obligations of the Company under the loan documentation.

(iii) a personal guarantee issued by Promoter Selling Shareholder, Vinay Agarwal along with other Promoter, Poonam Agarwal and certain other individuals dated July 10, 2026 in favour of HDFC Bank Limited for guaranteeing the obligations of the Material Subsidiary under the loan documentation.

(iv) a personal guarantee issued by Promoter Selling Shareholder, Vinay Agarwal dated March 29, 2023 in favour of State Bank of India for guaranteeing the obligations of the S. D. Polytech Private Limited under the loan documentation.

For further details in relation to the obligations under the loan documentation, see "***Financial Indebtedness***" on page 464.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Divestments of S. D. Ecotech Private Limited and S.D. Woodplast LLP in Fiscal 2026 amounting to a total of ₹7.35 million

During Fiscal 2026, the Company disposed of its entire investment in S. D. Ecotech Private Limited on November 6, 2025. Further, prior to its conversion into an LLP, S. D. Woodplast Private Limited issued bonus shares in the ratio of 108:5, pursuant to which the Company's holding increased from 15,000 equity shares to 339,000 equity shares. Further, pursuant to the conversion of S. D. Woodplast Private Limited into an LLP, the Company's investment in the erstwhile company was converted into a capital contribution in the LLP. The said capital contribution was subsequently disposed of on December 31, 2025.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and our Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company and non-disclosure of which may have bearing on the investment decision of an investor. Therefore, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

*Solar Power Purchase Agreement dated October 11, 2024 entered into between Amplus Solar Shakti Private Limited and our Company ("**PPA**")*

Our Company has entered into a solar power purchase agreement dated October 11, 2024 with Amplus Solar Shakti Private Limited ("**Amplus**"), pursuant to which Amplus has agreed to supply, and our Company has agreed to purchase, electricity generated from a captive power plant comprising ground-mounted solar photovoltaic panels having an installed capacity of approximately 73.4 MWp (equivalent to 50 MW AC capacity) located at Jhansi, Uttar Pradesh, owned and operated by Amplus ("**Captive Power Plant**"). The electricity is to be supplied to our Company's manufacturing facilities at AL-18B & AL-19 and BL-12 & BL-4, Sector-13, GIDA, Gorakhpur, Uttar Pradesh, under the captive consumption framework prescribed under the Electricity Act, 2003 and the Electricity Rules.

Our Company's contracted capacity under the PPA is approximately 3.5 MWp (equivalent to 2.33 MW AC), and the contracted energy for the first full contract year from the commercial operation date is 5.509 million kWh, subject to an annual degradation of 0.70% from the second contract year onwards. The tariff payable by our Company is ₹3.50 per kWh for contract years 1 to 25, exclusive of applicable open access charges, transmission/wheeling charges, losses, electricity duty and other statutory levies. Amplus is required to ensure an assured annual supply of a minimum of 90% of the contracted energy, failing which Amplus is liable to compensate our Company in the manner set out in the PPA. Amplus has also undertaken to ensure that the delivered tariff remains at least ₹1.00 per kWh lower than the applicable grid variable tariff throughout the term of the PPA ("**Assured Savings**"), failing which our Company is entitled to require a tariff reduction or, in certain circumstances, terminate the PPA without payment of termination charges.

The PPA is valid for a term of 25 years from the commercial operation date, subject to a lock-in period of 10 years during which neither party may terminate the PPA other than in accordance with its terms.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) subsidiary which is a Material Subsidiary and 1 (one) Associate company. For further details in relation subsidiary and associate company of our Company, see "***Our Subsidiary and Associate***" on page 297.

As on the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Confirmations

There is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

There is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company.

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 are no special rights available to any shareholder of our Company or any other person.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUR SUBSIDIARY AND ASSOCIATE

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) subsidiary which is a Material Subsidiary and 1 (one) Associate, the details of which are provided below:

I. Subsidiary of Company

1. S. D. Plastoware Private Limited ("SDPPL")

Corporate Information

SDPPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated March 02, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U22203UP2021PTC142668. Its registered office is located at E-5/6, Infront of Fire Station, Phase-1, Sandila Industrial Area, Hardoi Road, Sandila Industrial Estate, Hardoi, Sandila - 241127, Uttar Pradesh, India.

Nature of business

SDPPL is authorized to engage, inter alia, in the following:

1. *"To carry on in India and/or elsewhere the business of manufacturing, importing, exporting. dealing in, trading of, extrusion of single and/or multilayered sheets using different polymers or plastic raw material or bio-compostable material or bio-degradable material and business of manufacturing, importing, exporting, dealing in, trading of, fabricating, processing, moulding, shaping, cutting all kinds of articles and rigid, semi-rigid and flexible packaging products including, but not limited to, food and other containers, beverage cups & containers, generic bowls, punnets & trays, lids, tetra-packs, rectangular meal trays, rectangular hinged containers, plates, tapes, straws, bags, pouches, envelopes, etc. from plastic rigid and semi-rigid sheets, paper, board, pulp, cellulose films, polyethylene, plastic films, metal or metal foils, films of all kinds, treated or laminated materials sheets, rolls including all kinds of flexible packaging material, sheets made of bio-compostable material or bio-degradable material, or any other material and value addition including printing, treating, sleeving, labelling, waxing, lamination and decoration by any other means to all such articles and/or packaging products, and acquiring. hiring and making tools, dies, moulds, instruments and machines for manufacturing such products or providing packaging or value addition services.*

2. *To carry on the business of manufacturing, producing, processing, designing, developing, moulding, extruding, blowing, recycling, buying, selling, importing, exporting, and dealing in all kinds of plastic products, including but not limited to plastic containers, bottles, jars, caps. closures, drums, barrels, tubs, buckets, packaging materials, and other allied items made of plastic, polymers, resins, or composite materials for industrial, commercial, household, food, pharmaceutical, cosmetic, agricultural, and other uses.*

3. *To carry on the business of manufacturing and dealing in flexible and rigid packaging materials made of plastic, PET, HDPE, LDPE, PP, PVC, or any other polymer and to establish, operate, and maintain factories, plants, or units for such manufacturing and processing activities.*

4. *To undertake research and development in the field of plastic products, packaging technology. and to acquire, adopt, or develop modern technologies, machinery, tools, moulds, and equipment for improvement in quality, design, productivity, and environmental compliance in relation to plastic containers and packaging materials.*

5. *To act as manufacturers, traders, processors, importers, exporters, buyers, sellers, agents, distributors, or suppliers of all types of plastic-based and polymer-based articles and to carry on any ancillary or allied activities necessary or incidental to the attainment of the above objects."*

Capital Structure

The authorised share capital of SDPPL is ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹10 each and the issued and paid-up share capital of SDPPL is ₹ 9,80,000 divided into 98,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of SDPPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued and paid-up share capital (%)
Our Company	49,245*	50.25
Poonam Agarwal	195	0.20
Manan Agarwal	37,950	38.72
Sharad Agarwal	9,800	10.00
Sharda Devi	245	0.25
Vinay Agarwal	245	0.25
Vijay Kumar Agarwal HUF	25	0.03
Vinay Kumar Agarwal (HUF)	25	0.03
Suresh Chandra (HUF)	25	0.03
Shubhangi Vaid	245	0.25
Total	**98,000**	**100**

** SDPPL became a Subsidiary of our Company with effect from April 01, 2024.*

Brief financial information

The brief financial information of SDPPL for period ended on Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is set out below:

S. No.	Particulars	Unit	Fiscal 2026 (Ind AS)	Fiscal 2025 (Ind AS)	Fiscal 2024 (IGAAP)
1.	Equity share capital	in ₹ million	0.98	0.98	0.20
2.	Revenue from operations	in ₹ million	382.02	223.05	104.24
3.	Profit/loss after tax	in ₹ million	23.23	6.63	4.44
4.	Profit/loss after tax margin	%	6.08	2.97	4.26
5.	Basic EPS	₹	237	134.47	222.10
6.	Diluted EPS	₹	237	134.47	222.10
7.	Total borrowings	in ₹ million	221.75	213.17	2,28.33
8.	Net worth	in ₹ million	79.21	55.87	9.78

II. Associate of Company

1. Stroller Distributors Private Limited ("SDPL")

Corporate Information

SDPL was originally incorporated in the state of West Bengal as "Stroller Distributors Private Limited" a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated July 05, 1994 issued by the Registrar of Companies, West Bengal. Subsequently, the registered office of SDPL was shifted from the state of West Bengal to the state of Uttar Pradesh, and a fresh certificate of incorporation dated August 13, 2015 was issued by the Registrar of Companies, Kanpur. Its corporate identification number is U51909UP1994PTC072641. Its registered office is located at C/123/288, Gas Godown Gali, Purdilpur, Gorakhpur – 273 001, Uttar Pradesh, India.

Nature of business

SDPL is authorized to engage, inter alia, in the following:

1. *"To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial, agency business.*

2. *To carry on the business as of all commodities, goods, services and to act as houses, advisers, consultants for indenting agents, sellers and purchasers of licences, resale orders, permits and quotas entitlements.*

3. *To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisers, hire purchasers of & in all kinds of rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic fibre, silk, yarn, wool and woollen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process printers in all textiles, timber, cosmetics, stationery, tools & hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, coal, coal products & coaltar, fertilizers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible & non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials, fur & fur made items toys, building plans, consumer products, consumer durables, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere."*

Capital Structure

The authorised share capital of SDPL is ₹ 70,00,000 divided into 7,00,000 equity shares of ₹10 each and the issued and paid-up share capital of SDPL is ₹ 46,74,000 divided into 4,67,400 equity shares of ₹10 each.

Shareholding pattern

The Shareholding Pattern of SDPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued and paid-up share capital (%)
Our Company	1,46,500	31.34
S. D. Plascon Private Limited	3,10,000	66.32
Chandwasia Family Trust#	10,900	2.33
Total	**4,67,400**	**100**

 # Lakshya Agarwal is the beneficiary of the Chandwasia Family Trust. As on date, an ISIN has been allotted to SDPL; however, the dematerialisation of shares is under process. Accordingly, the shares have not yet been transmitted in the name of Lakshya Agarwal and continue to be reflected in the name of Chandwasia Family Trust.

Accumulated Profits or Losses

There are no accumulated profits or losses of our Subsidiary and our Associate that are not accounted for by our Company in the Restated Consolidated Financial Statements.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is authorised by its constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest among our Subsidiary and our Company and it shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interests in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and except as disclosed in "***Restated Consolidated Financial Statements – Note 41 – Related Party Disclosure***" on page 396, our Subsidiary and our Associate have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into shareholders' agreements or other agreements with our Subsidiary and our Associate.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiary and Associate.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Subsidiary and Associate.

The equity shares of our Subsidiary are not listed on any stock exchanges. Further, neither have the Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of Companies Act and our Articles of Association, our Company is required to have a minimum of 3 (three) Directors and maximum of 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) Directors after passing a special resolution in a general meeting.

Our Board

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors *(including two women directors)*, which includes one Chairman and Managing Director, one Whole-time Director, one Non-Executive Non-Independent Director and three Independent Directors. Our Company is in compliance with the corporate governance norms as prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of its committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Vinay Agarwal** **Designation:** Chairman and Managing Director **Current Term:** Five years with effect from April 01, 2025 **Period of directorship**: Since August 31, 2013 **Address:** 45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India **Occupation:** Business **Date of Birth:** January 23, 1975 **Age:** 51 years **DIN:** 02308137	*Indian Companies* • S. D. Polytech Private Limited • Automata Tools and Technologies Private Limited* *Foreign Companies* Nil
2.	**Vikas Shukla** **Designation:** Whole-time Director **Current Term:** Five years with effect from July 01, 2026 **Period of directorship**: Since April 01, 2025 **Address:** Flat No.-1004, 10th Floor, Tower-C, Paalm Paradise, Opposite Zoo, Taramandal Road, Rampur, Gorakhpur - 273016, Uttar Pradesh, India **Occupation:** Service **Date of Birth:** July 09, 1975 **Age:** 51 years **DIN:** 10988016	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Poonam Agarwal** **Designation:** Non-Executive Non-Independent Director **Current Term:** Liable to retire by rotation	*Indian Companies* • Stroller Distributors Private Limited • S. D. Plascon Private Limited

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Period of directorship: Since July 01, 2026 **Address:** 45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India **Occupation:** Business **Date of Birth:** February 04, 1977 **Age:** 49 years **DIN:** 03101862	• TVL Engineers Private Limited • S. D. Plastoware Private Limited • S. D. Foundation *Foreign Companies* Nil
4.	**Himanshu Tibrewal** **Designation:** Independent Director **Current Term:** Five years with effect from July 01, 2026 **Period of directorship**: Since July 01, 2026 **Address:** M I G 3, Court of Ward, Betiyahata, Awas Vikas Colony, Ward No. 33, Gorakhpur - 273 001, Uttar Pradesh, India **Occupation:** Professional **Date of Birth:** August 28, 1979 **Age:** 47 years **DIN:** 11761134	*Indian Companies* Nil *Foreign Companies* Nil
5.	**B S Shubhram** **Designation:** Independent Director **Current Term:** Five years with effect from July 01, 2026 **Period of directorship**: Since July 01, 2026 **Address:** C - 161, Suraj Kund, Awas Vikas Colony, Gorakhpur, PO: Gorakhnath Mandir, Gorakhpur - 273 015, Uttar Pradesh, India **Occupation:** Business **Date of Birth:** April 02, 1984 **Age:** 42 years **DIN:** 11765597	*Indian Companies* Nil *Foreign Companies* Nil
6.	**Swati Singh** **Designation:** Independent Director **Current Term:** Five years with effect from July 01, 2026 **Period of directorship**: Since July 01, 2026 **Address:** I 102, Dhoot Time Residency, Paras Trinity, Sector 63, Air force, Gurgaon - 122 005, Haryana, India **Occupation:** Service	*Indian Companies* • Takyon Networks Limited *Foreign Companies* Nil

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Date of Birth: December 24, 1992 **Age:** 33 years **DIN:** 10662244	

**Pursuant to the filing of Form STK-2 dated October 06, 2022, the aforesaid entity had applied for voluntary strike-off of its name with the RoC, and the application is currently under process before the RoC*

Brief profiles of our Directors

Vinay Agarwal is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur. He has more than 18 years of experience in the plastic packaging industry in operational and strategic planning. In addition to his various other achievements, he has been recognised with the 'Youth Gaurav Ratna Samman' from Uttar Pradesh Provincial Marwari Youth Forum. He is responsible for formulating and executing our strategic plan, leading day-to-day operations, managing financial performances, promoting corporate governance and transparency of our Company. He has been serving the Board of our Company since August 31, 2013.

Vikas Shukla is the Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. Prior to joining our Company, he was associated with Gauri International. He has more than 9 years of experience in the marketing of plastic packaging materials and food packaging industry. He is responsible for developing and implementing the long-term and short-term business strategies of the Company and is involved in business development and stakeholder management of the Company. He has been serving the Board of our Company since April 01, 2025.

Poonam Agarwal is the Non-Executive Non-Independent Director on the Board of our Company. She holds a bachelor's and master's degree in arts from Rani Durgavati Vishwavidyalaya, Jabalpur. She has also received a certificate on completion of the diploma in nutrition & dietetics from AAFT Elearn Private Limited recognized by National Skill Development Corporation. Prior to joining our Company, she was associated with Stroller Distributors Private Limited, S. D. Plastoware Private Limited and Anupam Advisory Private Limited. She has also acted as a commissioning agent with Mantora Oil Products Private Limited. She has over 15 years of experience and is responsible for identifying new market opportunities, building client relationships, and developing strategies to expand the business of our Company. She has been serving the Board of our Company since July 01, 2026.

Himanshu Tibrewal is an Independent Director on our Board. He is a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He is the founder of Himanshu Tibrewal & Associates, a consultancy firm providing assurance, finance, taxation and consulting services. He has over 24 years of experience in the fields of taxation, management consultancy and industrial consultancy. He has been on our Board since July 01, 2026.

B S Shubhram is an Independent Director on our Board. He holds a bachelor's degree in arts from Indira Gandhi National Open University and master's degree in international business administration from Banaras Hindu University. He was previously associated with IDBI Bank Limited. He has over 15 years of experience in areas of commercial banking, financial management and risk management. He has been on our Board since July 01, 2026.

Swati Singh is an Independent Director on our Board. She holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and master's degree in commerce from Siddharth University, Kapilvastu, Siddharth Nagar. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She was previously associated with Shudh Plus Hygiene Products Private Limited and is currently working in Flookup Capital Advisors Private Limited as a company secretary. She has over 6 years of experience in secretarial functions and compliance. She has been on our Board since July 01, 2026.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company, as on the date of this Draft Red Herring Prospectus:

Name of the Director/ Key Managerial Personnel/ Senior Management	Name of relative	Nature of relationship
Vinay Agarwal *Chairman and Managing Director*	Poonam Agarwal	Spouse
Poonam Agarwal *Non-Executive Non-Independent Director*	Vinay Agarwal	Spouse

Terms of appointment of Directors

a) Terms of appointment of our Executive Directors

Vinay Agarwal, Chairman and Managing Director

Vinay Agarwal is currently the Chairman of the Board and Managing Director of our Company. He has been associated with our Company since incorporation, having been appointed as one of first directors on September 18, 2008. Further, he was re-appointed as director on August 31, 2013 and subsequently, in his current term he was appointed as Chairman and Managing Director pursuant to board resolution dated April 01, 2025 and shareholder resolution dated September 30, 2025.

The details of remuneration of Vinay Agarwal, as approved by board resolution dated April 01, 2025 and shareholder resolution dated September 30, 2025, are as stated below:

Particulars	Details
Date of appointment	April 01, 2025
Term of appointment	Five years with effect from April 01, 2025
Remuneration per annum	₹14.40 million

He is also entitled to the following perquisites:

(i) Reimbursement of medical expenses incurred for self and his family in accordance with the rules specified by the Company.

(ii) Leave travel assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.

(iii) Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time.

Vikas Shukla, Whole-time Director

Vikas Shukla is currently the Whole-time Director of our Company. He was initially appointed as additional non-executive director pursuant to board resolution dated April 01, 2025 and further, he was appointed as non-executive director pursuant to shareholder resolution dated September 30, 2025 and in his current term he was appointed as Whole-time Director pursuant to board resolution dated July 01, 2026 and shareholder resolution dated July 06, 2026

The details of remuneration of Vikas Shukla, as approved by board resolution dated July 01, 2026 and shareholder resolution dated July 06, 2026, are as stated below:

Particulars	Details
Date of appointment	July 01, 2026
Term of appointment	Five years with effect from July 01, 2026
Remuneration per annum	₹2.40 million

He is also entitled to the following perquisites:

(i) Medical reimbursement - Reimbursement of medical expenses actually incurred for self and family, subject to the celling of one-month salary in a year with the right to carry forward.

(ii) Leave and leave travel concession- Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of the Company. Subject to the conditions that leave accumulated but not availed shall not be allowed to be encashed.

(iii) Telephone and car - The Company will reimburse for expenses incurred by him for travelling and other expense in connection with the business of the Company. Personal long-distance call and use of car for private purpose shall be billed by the Company to the whole-time director.

b) ***Terms of appointment of our Non-Executive Non-Independent Director***

As on the date of this Draft Red Herring Prospectus, our Non-Executive Non-Independent Director is not entitled to any sitting fees for attending meetings of the Board or any of its committees, nor to any commission or remuneration from our Company.

c) ***Terms of appointment of our Independent Directors***

Pursuant to resolution passed by our Board on July 07, 2026, our Independent Directors are entitled to receive a sitting fee not exceeding ₹2,500 for attending each meeting of our Board and committees constituted by our Board, respectively.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below:

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2026 is set forth below:

(₹ in million)

Sr. No.	Name of the Executive Director	Designation	Remuneration
1.	Vinay Agarwal	Chairman and Managing Director	14.40
2.	Vikas Shukla	Whole-time Director	1.20

Remuneration to our Non-Executive Non-Independent Director

As the Non-Executive Non-Independent Director of our Company was appointed during Fiscal 2027, no sitting fees was paid to her by the Company during Fiscal 2026.

Remuneration to our Independent Directors

As the Independent Directors of our Company were appointed during Fiscal 2027, no sitting fees were paid to them by the Company during Fiscal 2026.

Compensation paid to our Directors by our Subsidiary and Associate

Except as disclosed below, none of our Directors have been paid any remuneration in Fiscal 2026 by our Subsidiary and Associate, including contingent or deferred compensation accrued, as on the date of this Draft Red Herring Prospectus:

I) Subsidiary

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Poonam Agarwal	2.60

II) Associate

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Poonam Agarwal	6.00

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see "- ***Terms of appointment of Directors***" on page 304.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 117, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be deemed to be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiary. For further details regarding the shareholding of our Directors, see "***Our Management - Shareholding of our Directors in our Company***" and "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on pages 306 and 117, respectively.

Except as stated in "***Summary of Related Party Transactions***" on page 82, none of our Directors are deemed to be interested in the agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships. Except in the ordinary course of business and as stated in "***Restated Consolidated Financial Statements – Note 41 – Related party disclosure***" on page 396, our Directors do not have any other business interest in our Company.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Appointment of relatives to place of profit

Except as stated in "***Summary of Related Party Transactions***" on page 82, none of the relatives of the Directors have been appointed to an office or place of profit in our Company or its Subsidiary.

Interest in promotion or formation of our Company

Except for Vinay Agarwal and Poonam Agarwal are also Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Interest in transaction for acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Loans to Directors

Our Directors have not availed any loans from our Company.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Except as disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the Registrar of Companies or the MCA under Section 248 of the Companies Act, 2013:

Vinay Agarwal, our Promoter, and the Chairman and Managing Director of our Company, is a director of a company (Automata Tools and Technologies Private Limited) that is in the process of being struck-off. The said entity had, pursuant to a Form STK-2 dated October 06, 2022, applied for voluntary strike-off of its name with the RoC and the application is currently under process before the RoC.

None of our Directors is a wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

None of our Directors is a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below-

Name of Director	Date of Change	Reasons
Vinay Agarwal	April 01, 2025	Change in designation from Director to Chairman and Managing Director
Vikas Shukla	April 01, 2025	Appointment as additional non-executive director
Vikas Shukla	September 30, 2025	Regularization as Non-Executive Director
Vikas Shukla	July 01, 2026	Change in designation from Non-Executive Director to Whole-time Director
Poonam Agarwal	July 01, 2026	Appointment as additional Non-Executive Non-Independent Director
Himanshu Tibrewal	July 01, 2026	Appointment as additional Independent Director
B S Shubhram	July 01, 2026	Appointment as additional Independent Director
Swati Singh	July 01, 2026	Appointment as additional Independent Director
Poonam Agarwal	July 06, 2026	Regularization as Non-Executive Non-Independent Director
Himanshu Tibrewal	July 06, 2026	Regularization as Independent Director
B S Shubhram	July 06, 2026	Regularization as Independent Director
Swati Singh	July 06, 2026	Regularization as Independent Director
Sharda Devi	September 03, 2026	Cessation as Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 07, 2026 and the special resolution passed by our Shareholders on July 14, 2026, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business), may exceed the aggregate for the time being of the paid-up share capital and free reserves, that is to say reserves not set apart for any specific purpose of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹ 3,000 million.

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable provisions of the Companies Act and the SEBI Listing Regulations with respect to corporate governance, will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including those pertaining to the constitution of our Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, there are six (6) Directors on our Board *(including two (2) women directors)* comprising of one (1) Chairman and Managing Director, one (1) Whole-time Director, one (1) Non-Executive Non-Independent Director, and three (3) Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. IPO Committee

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on July 07, 2026. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Himanshu Tibrewal	Chairperson	Independent Director
2.	Vinay Agarwal	Member	Chairman and Managing Director
3.	B S Shubhram	Member	Independent Director

The Company Secretary will act as the Secretary of the Committee.

The composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the Board to take up steps in this matter.

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9. Scrutinising of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. Discussing with internal auditors on any significant findings and follow up thereon;
15. 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;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. Reviewing the functioning of the whistle blower mechanism;
19. 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
25. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
26. 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;
27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
28. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on July 07, 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	B S Shubhram	Chairperson	Independent Director
2.	Swati Singh	Member	Independent Director
3.	Poonam Agarwal	Member	Non-Executive Non-Independent Director

The composition and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    a) use the services of any external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) consider the time commitments of the candidates.

4. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

5. Devising a policy on Board diversity;

6. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

7. Evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

13. Framing suitable policies and systems to ensure that there is no violation of securities laws, by an employee of any applicable laws in India or overseas, including:

    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

15. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

16. Developing a succession plan for the Board and senior management and regularly reviewing the plan;

17. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

18. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on July 07, 2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Poonam Agarwal	Chairperson	Non-Executive Non-Independent Director
2.	Vinay Agarwal	Member	Chairman and Managing Director
3.	Swati Singh	Member	Independent Director

The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. Consider and resolve grievances of 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.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; and

7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on July 07, 2026. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Vinay Agarwal	Chairperson	Chairman and Managing Director
2.	Vikas Shukla	Member	Whole-time Director
3.	B S Shubhram	Member	Independent Director

Terms of Reference for the Corporate Social Responsibility Committee:

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in area or subject specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder;

2. To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

3. To provide updates to the Board at regular intervals of six months on the corporate social responsibility activities;

4. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

5. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

7. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

8. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

9. To do such other acts, deeds and things as may be required to comply with the applicable laws;

10. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

11. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

    d) monitoring and reporting mechanism for the projects or programmes; and

    e) details of need and impact assessment, if any, for the projects undertaken by the Company. and

12. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

IPO Committee

The IPO Committee of our Board was constituted by a resolution of our Board at their meeting held on July 07, 2026 and was further re-constituted on September 18, 2026. The members of the IPO Committee are:

S. No.	Name of Members	Committee Designation	Nature of Directorship/KMP/SMP
1.	Himanshu Tibrewal	Chairperson	Independent Director
2.	Vikas Shukla	Member	Whole-time Director
3.	Himanshu Bairoliya	Member	Chief Financial Officer
4.	Shubham Kumar	Member	Company Secretary and Compliance Officer

Terms of Reference for the IPO Committee:

The IPO Committee shall be responsible for, among other things, the following:

1. To take on record the number of Equity Shares proposed to be offered under the Offer for Sale;
2. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, SEBI, the Reserve Bank of India ("**RBI**"), RoC or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
3. To finalise, settle, approve, adopt and file the DRHP with the SEBI, the RHP and Prospectus with the SEBI, Stock Exchanges, RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead manager (the "**BRLM**") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;
4. To appoint, instruct and enter into arrangements with the BRLM, and in consultation with BRLM appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar,

grading agency, industry expert, legal advisor, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLM and intermediaries;

5. To authorise the maintenance of a register of holders of the Equity Shares;

6. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLM's mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with the Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

7. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

8. To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer in accordance with the applicable laws;

9. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and any other corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

10. To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

11. To determine and finalise, in consultation with the BRLM, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

12. To offer receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company 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 exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

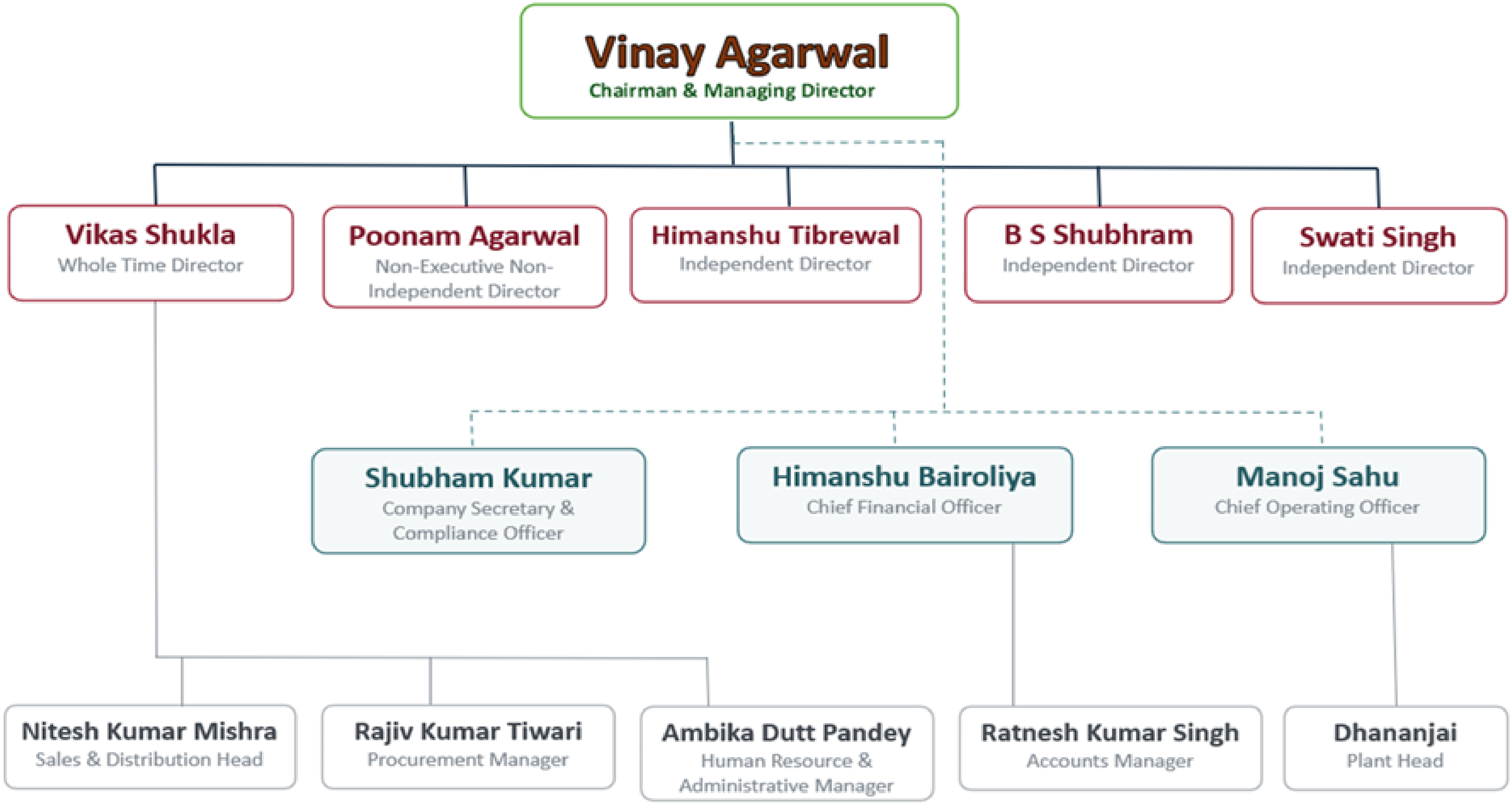
13. To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

14. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose,

including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, offer of share certificates in accordance with the relevant rules;

15. To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of offer of Equity Shares;
16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
17. To withdraw the DRHP, RHP and not to proceed with the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and applicable laws and in consultation with the BRLM and to re-file the DRHP, at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
18. To make in-principle and final applications for listing and trading of the Equity Shares in one or more recognised Stock Exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing;
19. to authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and applicable laws;
20. To authorize and empower any director or directors of the Company or other officer or officers of the Company (each, an "**Authorized Officer**"), including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the offer, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsels, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, 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 BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
21. To determine the utilization of proceeds of the Fresh Issue and the Offer for Sale and accept and appropriate proceeds of the Fresh Issue and the Offer for Sale in accordance with the Applicable Laws; and
22. To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Vinay Agarwal and Whole-time Director, Vikas Shukla, whose details are provided in "- ***Brief Profiles of our Directors***" on page 303, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Himanshu Bairoliya is the Chief Financial Officer of our Company and has been associated with our Company since July 01, 2026. He holds a bachelor's degree in science from University of Delhi. He is a qualified chartered accountant and is a fellow member of the Institute of Chartered Accountants of India. He has over 14 years of experience in financial planning, accounting operations, compliance, and forming strategic business decisions. Prior to joining our Company, he was working as practising chartered accountant. Since he joined our Company on July 01, 2026, he was not paid any remuneration in Fiscal 2026.

Manoj Sahu is the Chief Operating Officer of our Company and has been associated with our Company since April 01, 2025. He holds a diploma for bachelor of science from Sambalpur University and a degree of bachelor of technology (chemical technology, plastics technology) from Kanpur University. He holds a master's degree in business administration (international business) from Indian Institute of Foreign Trade. He has over 13 years of experience in the plastic packaging industry, spanning operations, business transformation, operational excellence, process optimization, and sustainability initiatives. Prior to joining our Company, he was associated with Jindal Polyester Limited, Laneeb Plastics Industries, Industrial Packaging Limited, Polytex Industries Limited, and Saini Food Products Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 1.80 million from our Company.

Shubham Kumar is the Company Secretary and Compliance Officer and has been associated with our Company since February 24, 2025. He holds a bachelor's degree in commerce from Banaras Hindu University. He also holds a bachelor's degree in law from Nehru Gram Bharati (Deemed to be University), Allahabad. He is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He is responsible for corporate secretarial matters, regulatory compliances and compliance management of our Company. He has more than 10 years of experience in legal and secretarial roles. Prior to joining our Company, he was associated with PDS & Co., MBL Projects Limited, Punj Lloyd Infrastructure Limited and MGF Developments Limited in secretarial and compliance roles. In Fiscal 2026, he received an aggregate compensation of ₹ 1.18 million from our Company.

Senior Management

In addition to our Key Managerial Personnel, whose details are provided in "***Key Managerial Personnel***" above, the details of our Senior Management are set forth below:

Nitesh Kumar Mishra is the Sales and Distribution Head. He has been associated with our Company since November 01, 2018 and was appointed as Sales and Distribution Head on April 01, 2022. He holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur. He has over 7 years of experience and responsible for overseeing logistics and supply chain operations, with expertise in dispatch management, transportation coordination, inventory management and warehouse operations. In Fiscal 2026, he received an aggregate compensation of ₹ 0.74 million from our Company.

Rajiv Kumar Tiwari is the Procurement Manager. He has been associated with our Company since October 27, 2020 and was appointed as Procurement Manager on April 01, 2023. He holds a bachelor's degree in arts and a master's degree in arts from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur, and a master's degree in business administration from Dr. A.P.J Abdul Kalam Technical University, Uttar Pradesh. He has over 5 years of experience in the procurement and supply chain management, including vendor management, strategic sourcing, purchase planning, inventory management and cost optimisation. He is responsible for overseeing the procurement of raw materials and packaging materials, including import purchase orders of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 0.55 million from our Company.

Ratnesh Kumar Singh is the Accounts Manager and has been associated with our Company since March 01, 2025. He is a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He has over a year of experience in financial reporting, financial planning, credit assessment and regulatory compliance. He is responsible for taxation, accounting and compliance matters of the Company. In Fiscal 2026, he received an aggregate compensation of ₹ 1.11 million from our Company.

Dhananjai is the Plant Head of the Company and has been associated with our Company since October 02, 2024. He holds a diploma in plastic technology from Institute of Engineering and Rural Technology Allahabad and a bachelor of technology in mechanical engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University. He has also completed specialized training in quality management system auditing and mould and hot-runner systems. Prior to joining our Company, he was associated with A.T. Plastotech Private Limited, Motherson Sumi Systems Limited and Hitech Plast Limited. He has over 13 years of experience in plastic manufacturing, production and injection moulding operations including production planning, process control, quality compliance, maintenance coordination, workforce management and operational efficiency. In Fiscal 2026, he received an aggregate compensation of ₹0.94 million from our Company.

Ambika Dutt Pandey is the Human Resource & Administrative Manager of the Company and has been associated with our Company since April 13, 2026. He holds a bachelor of technology degree in mechanical engineering from Uttar Pradesh Technical University and diploma in elementary education from National Institute of Open Schooling. Prior to joining our Company, he was associated Pyrotech Workspace Solutions Private Limited, National Public School, Deoria Seth M.R. Jaipuria School, Deoria. He has approximately 10 years of professional experience across human resource and administrative functions, including recruitment and onboarding, grievance handling and statutory compliance support. Since he joined our Company on April 13, 2026, he was not paid any remuneration in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "***Relationship between our Directors, Key Managerial Personnel and Senior Management*** " on page 303, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below in "***- Interest of Directors – Loans to Directors***", and for a salary advance of ₹0.50 million given to Shubham Kumar, our Company Secretary and Compliance Officer, of which ₹0.25 million is outstanding as on the date of this Draft Red Herring Prospectus, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 117, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Our Company has not granted any ESOPs as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2026, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in "***– Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Dhananjai	October 02, 2024	Appointed as Plant Head
Shubham Kumar	February 24, 2025	Appointed as Company Secretary and Compliance Officer
Ratnesh Kumar Singh	March 01, 2025	Appointed as Accounts Manager
Manoj Sahu	April 01, 2025	Appointed as Chief Operating Officer
Ambika Dutt Pandey	April 13, 2026	Appointed as Human Resource & Administrative Manager
Himanshu Bairoliya	July 01, 2026	Appointed as Chief Financial Officer

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any stock option scheme, stock purchase schemes and stock appreciation rights schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "-***Terms of appointment of Directors***" on page 304, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S.D. Polytex Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held of face value of ₹10 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Vinay Agarwal	2,06,22,550	42.47
2.	Poonam Agarwal	52,40,950	10.79
3.	Lakshya Agarwal	58,50,000	12.05
4.	S.D. Polytex Private Limited	68,25,000	14.05
	Total	**3,85,38,500**	**79.36**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of Promoters, Promoter Selling Shareholder, Promoter Group and additional top 10 Shareholders of our Company***", on page 117.

I. Details of our Individual Promoters

Vinay Agarwal, aged 51 years, is a citizen of India and is the Promoter and Chairman and Managing Director of our Company.

Date of Birth: January 23, 1975

Address: 45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India

Permanent Account Number: AEWPA4183N

For complete profile of Vinay Agarwal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Promoters and Promoter Group - Other ventures of our Promoters***" and "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 325 and 303.

Poonam Agarwal, aged 49 years, is a citizen of India and is the Promoter and Non-Executive and Non-Independent Director of our Company.

Date of Birth: February 04, 1977

Address: 45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India

Permanent Account Number: AFMPA7121D

For complete profile of Poonam Agarwal with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Promoters and Promoter Group- Other ventures of our Promoters***" and "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 325 and 303.

<table>
<tr>
<td></td>
<td>

Lakshya Agarwal, aged 18 years, is a citizen of India and is the Promoter of our Company.

Date of Birth: July 03, 2008

Address: 45, Phase 2, Hariomnagar, Near D.M Awas, Civil Lines, Gorakhpur - 273 001, Uttar Pradesh, India

Permanent Account Number: GNYPA6737H

He has completed his higher secondary certificate examinations from Council for the Indian School Certificate Examinations. He is involved in brand strategy, creative design and digital marketing, with a focus on digital brand development and marketing initiatives. For details related to other ventures, please see "***Our Promoters and Promoter Group - Other ventures of our Promoters***" on page 325.

</td>
</tr>
</table>

II. Details of our Corporate Promoter

1. **S.D. Polytex Private Limited (SDPPL)**

Corporation information:

SDPPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated December 22, 2014, issued by the Registrar of Companies, Uttar Pradesh. Its corporate identification number is U25203UP2014PTC067745. Its registered office is located at Lakshya House, C/123/288, Gas Godown Gali, Purdilpur, Gorakhpur, Uttar Pradesh - 273 001, India.

SDPPL has not changed its principal activities from the date of its incorporation.

Nature of business

SDPPL is authorized to engage, inter alia, in the following:

"To carry on business as Traders, Dealers, Wholesellers, retailers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of all types, kinds, varieties of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terelyne, PP, HD, LD, EPS, GPPS, HIPS and other polymers and allied Goods, rubber and rubber goods, rubber compounds, P.V.C., plastic goods, synthetics, chemicals, wires pipes, sheets, fancy goods, toys, household goods, automobile parts, racks, industrial requisites, components and other naturals, manmade, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realized from the above mentioned products."

Capital Structure

The authorised share capital of SDPPL is ₹ 1,20,00,000 divided into 12,00,000 equity shares of ₹10 each and the issued and paid-up share capital of SDPPL is ₹ 1,10,00,000 divided into 11,00,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of SDPPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued and paid-up share capital (%)
Vinay Agarwal	5,90,000	53.64
Lakshya Agarwal	5,00,000	45.45
Poonam Agarwal	10,000	0.91
Total	**11,00,000**	**100.00**

Board of directors:

The board of directors of SDPPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the director	Designation
Vijay Kumar	Director
Sharda Devi	Director

Change in control:

Except as disclosed below, there has been no change in the control of SDPPL in the last three years preceding the date of this Draft Red Herring Prospectus:

Sharda Devi ceased to be classified as a promoter of the SDPPL pursuant to the re-classification of the promoters pursuant to the board resolution dated September 05, 2026.

Promoter Matrix:

The promoters of SDPPL are Vinay Agarwal, Poonam Agarwal and Lakshya Agarwal. Our Company confirms that the company registration number and the address of the Registrar of Companies where SDPPL is registered, shall be submitted to the BSE and NSE at the time of filing of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Our Company further confirms that Poonam Agarwal does not hold a driving licence and Lakshya Agarwal holds a learner's licence.

Change in Control of our Company

Except as disclosed below, there has been no effective change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus:

Vinay Agarwal was one of the original promoters of our Company since incorporation. Poonam Agarwal was identified as a Promoter of our Company, pursuant to the annual return filed by the Company for Fiscal 2014.

Lakshya Agarwal and S.D. Polytex Private Limited have also been identified as the Promoters of our Company pursuant to board resolution dated September 11, 2026. The said board resolution also records Vinay Agarwal and Poonam Agarwal as Promoters of our Company, who had been previously identified as Promoters as set out above.

Stroller Distributors Private Limited, Vijay Kumar Agarwal HUF, Vinay Kumar Agarwal (HUF), Vijay Kumar and Sharda Devi, who had previously been identified as promoters of our Company, have ceased to be Promoters of our Company pursuant to the said board resolution dated September 11, 2026, as they do not, directly or indirectly, exercise control over the affairs of our Company, whether as a shareholder, director or otherwise.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company, Subsidiary, Associate and Group Companies if any. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***" on page 109. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 304.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company, Subsidiary and other entities. For further information, please see "***Financial Indebtedness***" on page 464.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "***Financial Indebtedness***" and "***Restated Consolidated Financial Statements***" on pages 464 and 328, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management - Relationship between our Directors, Key Managerial personnel and Senior Management***" on page 303.

Name of Promoter	Name of individual	Nature of relationship
Vinay Agarwal	Poonam Agarwal	Spouse
	Lakshya Agarwal	Son
Poonam Agarwal	Vinay Agarwal	Spouse
	Lakshya Agarwal	Son
Lakshya Agarwal	Vinay Agarwal	Father
	Poonam Agarwal	Mother

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in "***- Interest in property, land, construction of building and supply of machinery***" above, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Statements – Note 41 – Related Party Disclosure***" on pages 304 and 396, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters, Vinay Agarwal and Poonam Agarwal, have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled "***Our Management - Brief profiles of our Directors***" on page 303.

One of our Promoters, Lakshya Agarwal, may not have adequate experience in the business of our Company. The business of our Company is managed by our other Promoters. Our Promoters are assisted by a team of qualified professionals to manage the operations of our Company. Please see "***Risk Factors – One of our Promoters may not have adequate experience in the business activities undertaken by our Company***" on page 47.

Companies or firms with which our Promoter have disassociated in the last three years

Except for Vinay Agarwal's proprietorship firm, S D International, which was dissolved on August 12, 2026, none of our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

Other than as disclosed in this section under "***Our Promoters and Promoter Group- Entities forming part of our Promoter Group***" on page 325 and in the section "***Our Management***" on page 301, our Promoters are not involved in any other ventures.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Vinay Agarwal	Poonam Agarwal	Spouse
	Vijay Kumar	Father
	Sharda Devi	Mother
	Manisha Bathwal	Sister
	Lakshya Agarwal	Son
	Nandini Agrawal	Daughter
	Jia Agarwal	Daughter
	Bimla Devi	Spouse's Mother
	Pradeep Kumar Agrawal	Spouse's Brother
	Sandeep Agrawal	Spouse's Brother
	Sunita Raj Gupta	Spouse's Sister
	Suman Agrawal	Spouse's Sister
Poonam Agarwal	Vinay Agarwal	Spouse
	Bimla Devi	Mother
	Pradeep Kumar Agrawal	Brother
	Sandeep Agrawal	Brother
	Sunita Raj Gupta	Sister
	Suman Agrawal	Sister
	Lakshya Agarwal	Son
	Nandini Agrawal	Daughter
	Jia Agarwal	Daughter
	Vijay Kumar	Spouse's Father
	Sharda Devi	Spouse's Mother
	Manisha Bathwal	Spouse's Sister
Lakshya Agarwal	Vinay Agarwal	Father
	Poonam Agarwal	Mother
	Nandini Agrawal	Sister
	Jia Agarwal	Sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Stroller Distributors Private Limited

2. S. D. Plascon Private Limited

3. S.D. Ecotech Private Limited

4. KNOP Mercantile Private Limited
5. Lupin Infotech Private Limited
6. Linkpoint Dealtrade Private Limited
7. Planet Tie-UP Private Limited
8. Jagjanani Sales Private Limited
9. Jai Shree Ram Vyapaar Private Limited
10. Anupam Advisory Private Limited
11. Maryland Suppliers Private Limited
12. Valuetime Sales Private Limited
13. Adeep Infrastructure Private Limited
14. Adeep Leisure Private Limited
15. Vijay Kumar Agarwal HUF
16. Vinay Kumar Agarwal (HUF)
17. SD Wood Plast LLP
18. S.D. Foundation
19. Nav Durga Industries
20. P.S. Brothers
21. Bharat Fibres
22. Ganpati Enterprises
23. SV Marketing

DIVIDEND POLICY

The declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Companies Act, 2013, Article of Association and other applicable laws, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on August 20, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, any future determination as to the declaration and payment of dividends , will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves such as debenture redemption reserve, past dividend trends i.e., rate of dividend, earnings per share and payout ratio, liquidity position including its present and expected obligations and return ratios, present and future capital expenditure requirement plans, additional investments in subsidiaries/ associates, other corporate action options (like bonus issue, buy back of shares), capital restructuring, debt reduction, capitalisation of shares, and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including political, tax and regulatory changes in the geographies, macro-economic environment, business or technological environment, competitive environment requiring significant investment and any other factor which has a significant influence / impact on the Company's operations.

Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board of Directors subject to compliance with the provisions of the Companies Act, 2013. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 57.

We have neither declared nor paid any dividends (including interim dividend) on the Equity Shares in any of the financial year i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024 preceding the date of this Draft Red Herring Prospectus. Further, we have not declared / paid any dividends on Equity Shares for the period from April 01, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

[*Remainder of this page has been intentionally left blank*]

Independent Auditors' Examination Report on the Restated Consolidated Financial Statements of S. D. International Limited (formerly known as "S. D. International Private Limited")

To,
The Board of Directors
S. D International Limited
(formerly known as "S. D. International Private Limited")
AL-18B & AL-19, Sector-13, GIDA,
Sahajanwa, Gorakhpur Sadar,
Gorakhpur, 273209, Uttar Pradesh, India

Dear Sir / Ma'am,

1. We, **Suresh Chandra & Associates ('SCA')** have examined the attached Restated Consolidated Financial Statements of S. D. International Limited (the "Company" or the "Holding Company") and its subsidiary, S. D. Plastoware Private Limited, and its associate Stroller Distributors Private Limited (the Holding Company, its subsidiary, and its associate together referred to as the "**Group**"), comprising Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income) for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Cash flow for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**"/ "**Offer**")

   The Restated Consolidated Financial Statements, which have been approved by the Board of Directors of the Holding Company at their meeting held on September 11, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**").
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's Board of Directors ("Management") is responsible for the preparation of the Restated Consolidated Financial Statement, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Proposed Offer of the Company. The Restated Consolidated Financial Statements have been prepared by the Management of the Holding Company on the basis of preparation stated in Note 2.1 to Annexure- V of the Restated Consolidated Financial Statements. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error. The respective Board of Directors are also

responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated March 02, 2026, requesting us to carry out the assignment, in connection with the proposed IPO of the Company.
   b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI; and
   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed.

Compilation of Restated Consolidated Financial Statements

4. These Restated Consolidated Financial Statements have been compiled by the management of the Holding Company from –

   i. Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with Ind AS for the first time, which have been approved by the Board of Directors of the Holding Company at their meeting held on September 11, 2026.

      Note: The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2026 is the first set of financial statements prepared in accordance with Ind AS 101 (First-time Adoption of Indian Accounting Standards), with a transition date of April 1, 2024. The comparative figures for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 have been transitioned and audited as part of the FY 2025-26 Ind AS Financial Statements).

   ii. Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with Ind AS for the first time, which have been approved by the Board of Directors of the Holding Company at their meeting held on September 10, 2026.

5. For the purpose of our examination, we have relied on –

   a) Auditors report issued by us, dated September 11, 2026 on the Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2026, as referred in para 4(i) above.

   b) Special purpose Independent Auditor's report issued by us, dated September 10, 2026 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024, as referred in para 4(ii) above.

   c) Audit reports issued by other independent auditors, Sunil Poddar & Co., on the Special Purpose Consolidated Financial Statements of the associate Stroller Distributors Private Limited for the year ended March 31, 2024 prepared in accordance with Ind AS for the first time which has been approved by the board of directors of the associate at their meeting held on September 7, 2026.

d) Auditor's report issued by us dated September 10, 2026 on the Standalone Ind AS financial statements of the subsidiary, S.D. Plastoware Private Limited, as at and for the year ended March 31, 2026, which were prepared in accordance with Ind AS for the first time and were approved by the Board of Directors of the subsidiary at its meeting held on September 10, 2026.

e) Audit reports issued by other independent auditors on the Consolidated Ind AS Financial Statements of the associate Stroller Distributors Private Limited for the respective years ended March 31, 2026 prepared for the first time in accordance with Ind AS.

Opinion

6. Based on the information and explanations given to us, we report that we have examined the following summarised financial information of the company contained in Restated Consolidated Financial Statements:

   a. The Restated Consolidated Statement of Assets and Liabilities of the Group as of March 31, 2026, March 31, 2025, and March 31, 2024, as set out in Annexure I to this report.

   b. The Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Group for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out in Annexure II to this report.

   c. The Restated Consolidated Statement of Cash Flows of the Group for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out in Annexure III to this report; and

   d. The Restated Consolidated Statement of Changes in Equity of the Group for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out in Annexure IV to this report.

   We have also examined the following Restated Consolidated Financial Statements set out in the Annexures prepared by the management and approved by the Board of Directors of the Holding Company.

   a. Annexure- V- Restated Statement of Material Accounting Policies and Other explanatory information
   b. Annexure – VI -Restated Statement of Accounting Ratios
   c. Annexure – VII – Restated Turnover Statement
   d. Annexure – VIII – Restated Statement of Capitalization

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Statements of the Group, as attached to this report and as mentioned in paragraphs above, read with the basis of preparation,

   a. have been prepared after incorporating adjustments for regrouping / reclassifications wherever required in the financial years ended March 31, 2025, and March 31, 2024, to reflect the same grouping / classifications followed as at and for the year ended, March 31, 2026.

   b. have been prepared based on material / significant accounting policies given in Note No.2 to Annexure – V to the Restated Consolidated Financial Statements. As the accounting policies as at and for the year ended March 31, 2026, were materially consistent with the policies adopted as at and for the year ended March 31, 2025, and March 31,2024, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies.

   c. there are no material adjustments and regroupings in the Restated Consolidated Financial Statements.

d. there are no qualifications in the auditors' reports on the audited financial statements of the Holding Company, its subsidiary and its associate as of and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Statements; and

e. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred after the audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other independent auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein

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. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. This examination report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Proposed IPO of Equity Shares of the Company, to be filed by the Company with SEBI and respective stock exchanges. 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.

13. The Emphasis of Matters and Other Matters reported in the Independent Auditors' Reports on the Consolidated Ind AS Financial Statements of the Group and Special Purpose Consolidated Ind AS Financial Statements of the Group are reproduced in Annexure A to this report. These do not entail any adjustments in the Restated Consolidated Financial Statements.

14. We have valid peer review certificate having validity till September 30, 2028

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N

CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN: 26500369RYQFPO1142

Place: Gorakhpur
Date: 11-09-2026

Annexure – A

Details of Emphasis of Matters and Other Matters reported in the Independent Auditors' Reports on the Consolidated Ind AS Financial Statements of the Group and Special Purpose Consolidated Ind AS Financial Statements of the Group with reference to Restated Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

A. Emphasis of matters reported with reference to Consolidated Ind AS Financial Statement of the Group are as follows –

i. Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026

First time adoption of Ind AS

We draw attention to Note No. 53 to the Consolidated Ind AS Financial Statements of the Group, which describes that the Group has adopted Ind AS for the financial year ended March 31, 2026 with a transition date of April 1, 2024, and the impact of the transition has been accounted for in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". All comparative figures for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 have been restated and reconciled accordingly.

Our opinion is not modified in respect of this matter.

ii. Special Purpose Consolidated Ind AS Financial Statements (SPCFS) of the Group for the year ended March 31, 2024.

Basis of accounting and Restriction on distribution and use –

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements of the Group, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements of the Group have been prepared by the management of the Holding Company solely for the purpose of preparation of the Restated Consolidated Financial Statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, in relation to the proposed Initial Public Offering of the Holding Company. As a result, the SPCFS may not be suitable for another purpose. Our report is intended solely for the information and use of the Board of Directors of the Holding Company and for the inclusion in the Restated Consolidated Financial Statements in the Draft Red Herring Prospectus (DRHP) to be filed with SEBI, and the relevant Stock Exchanges, and is not to be used, referred to, or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

B. Other matters reported with reference to Audited Consolidated Financial Statement are as follows:

i. **Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2026**

The Consolidated Ind AS Financial Statements of the Group include the Group's share of net profit/(loss) after tax of Rs. 7.17 million and total comprehensive income of Rs. 7.17 million for the year ended March 31, 2026, as considered in the Consolidated Ind AS Financial Statements, in respect of 1 (one) associate, Stroller Distributors Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by another auditor, Sunil Poddar & Co. whose report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements of the Group, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the Consolidated Ind AS Financial Statements of the Group, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

ii. **Special Purpose Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2024**

Special Purpose Consolidated Ind AS Financial Statements of the Group include the Group's share of net profit/loss (including other comprehensive income) of Rs 9.17 million for the year ended March 31, 2024, as considered in the Special Purpose Consolidated Ind As Financial Statements, in respect of 1 (one) associate, Stroller Distributors Private Limited, whose special purpose financial statements have not been audited by us. These special purpose financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the Special Purpose Consolidated Ind AS Financial Statements of the Group, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

For the year ended	31st March 2024
Name of the Auditor	Sunil Poddar & Co.
FRN No.	110603W
Date of Report	September 7, 2026

Our opinion is not modified in this respect.

C. Matters reported in Companies Auditors Report Order' 2020 with reference to Consolidated Ind AS Financial Statement of the Group are as follows:

According to the information and explanations given to us and based on the CARO reports issued for the Holding Company, its subsidiary company, and its associate company incorporated in India for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, there are NO qualifications, adverse remarks, or reservations in the CARO reports of the respective companies that require any restatement adjustment in the Restated Consolidated Financial Statements under the SEBI ICDR Regulations.

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Annexure-1
All amounts are in million unless otherwise stated

Restated Consolidated Statement of Assets & Liabilities

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
ASSETS				
Non-Current Assets				
i) Property, Plant & Equipment	**3**	1,079.20	972.34	679.80
ii) Capital Work-in-Progress	**4**	9.74	3.24	-
iii) Right-of-use assets	**5**	359.68	363.97	29.07
iv) Intangible Assets	**5a**	0.19	0.40	-
v) Intangible Assets under Development	**5b**	-	-	0.55
vi) Financial Assets				
a. Investment	**6**	97.43	105.63	89.81
b. Other Financial Assets	**7**	24.76	24.65	19.97
vii) Other Non Current Assets	**9**	58.82	6.85	341.78
Total Non Current Assets (A)		**1,629.82**	**1,477.08**	**1,160.98**
i) Inventories	**10**	442.23	417.06	174.54
ii) Financial Assets				
a. Investment		-	-	-
b. Trade Receivable	**11**	563.10	357.54	279.57
c. Cash and Cash Equivalents	**12**	0.96	1.74	1.11
d. Bank Balance other than (c)	**13**	2.10	1.01	-
e. Other Financial Assets	**14**	22.94	34.79	10.29
iii) Current Tax Assets (Net)	**15**	-	3.08	-
iv) Other Current Assets	**16**	59.44	39.54	30.98
Total Current Assets (B)		**1,090.77**	**854.76**	**496.49**
Total Assets (A+B)		**2,720.59**	**2,331.84**	**1,657.47**
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	**17**	18.68	18.68	18.68
ii.) Other Equity	**18**	1,203.67	888.83	684.59
iii) Non Controling Interest	**18**	40.45	29.02	-
Total Equity (C)		**1,262.80**	**936.53**	**703.27**
Liabilities				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	**19**	500.92	602.45	508.93
b. Lease Liabilities	**20**	1.00	0.98	0.12
ii) Provisions	**21**	11.91	7.53	4.67
iii) Deferred Tax Liabilities (Net)	**8**	79.10	88.24	61.37
Total Non Current Liability (D)		**592.93**	**699.20**	**575.09**
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	**22**	696.60	569.70	247.44
b. Lease Liabilities	**20**	0.03	0.03	0.01
c. Trade Payables	**23**			
Total outstanding dues of micro enterprises and small enterprises		23.56	22.75	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		59.76	71.31	88.41
d. Other Financial Liabilities	**24**	24.28	11.97	7.93
ii) Other Current Liabilities	**25**	44.79	14.47	28.11
iii) Provisions	**21**	6.73	5.88	5.53
iv) Current Tax Liability (Net)	**15**	9.11	-	1.68
Total Current Liability (E)		**864.86**	**696.11**	**379.11**
Total Equity and Liabilities (C+D+E)		**2,720.59**	**2,331.84**	**1,657.47**

Following are the integral part of Restated Consolidated Financial Statements -

Restated Statement of Material Accounting Policies and Other explanatory information	**Annexure V**
Restated Statement of Accounting Ratios	**Annexure VI**
Restated Turnover Statement	**Annexure VII**
Restated Statement of Capitalization	**Annexure VIII**

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
S. D. INTERNATIONAL LIMITED

CA Ved Prakash Bansal
Partner
Membership Number: 500369
UDIN : 26500369RYQFPO1142

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Date: 11-09-2026
Place: Gorakhpur

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Annexure-II
All amounts are in million unless otherwise stated

Restated Consolidated Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**INCOME**				
1	Revenue from operations	**26**	3,022.84	2,253.88	1,740.65
2	Other income	**27**	6.38	8.53	3.92
3	**Total Income**		**3,029.22**	**2,262.41**	**1,744.57**
4	**Expenses**				
	(a) Cost of Material Consumed	**28**	1,770.94	1,444.23	1,092.22
	(b) Purchase of Stock-in-Trade	**29**	74.49	106.38	75.79
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress	**30**	79.87	-174.65	-32.15
	(d) Employee benefits expense	**31**	140.53	100.74	71.87
	(e) Finance cost	**32**	88.87	89.70	22.44
	(f) Depreciation and amortisation expense	**33**	85.18	71.87	34.46
	(g) Other expenses	**34**	378.76	338.33	235.40
	Total expenses		**2,618.64**	**1,976.60**	**1,500.03**
5	**Profit / (Loss) before tax (3-4)**		**410.58**	**285.81**	**244.54**
6	**Tax expense:**				
	(a) Current tax expense	**35**	102.31	62.76	55.33
	(b) Tax related to prior period	**35**	0.74	0.63	0.55
	(c) Deferred tax expense /(income)	**35**	-9.82	23.80	16.67
	Total Tax Expense		**93.23**	**87.19**	**72.55**
7	**Profit after tax before share of profit/(loss) of associate (5-6)**		**317.35**	**198.62**	**171.99**
8	Share of profit /(Loss) Associates during the Year		7.17	5.03	9.17
9	**Profit for the Year Including Associate Profit/(Loss) (7+8)**		**324.52**	**203.65**	**181.16**
10	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans		2.43	-0.68	-0.60
	Income tax relating to items that will not be reclassified to profit or loss		-0.68	0.20	0.18
	(b) Items that will be reclassified to profit or loss				
	Income tax relating to items that will be reclassified to profit or loss		-	-	-
	(c) Share of other comprehensive income of associates accounted for using the equity method, net of tax		-	-	-
	Total other comprehensive income (a+b+c)		**1.75**	**-0.48**	**-0.42**
11	**Total comprehensive income (9+10)**		**326.27**	**203.17**	**180.74**
12	**Profit For the Year Attributable to:**				
	Owners of the Company		313.15	200.52	181.16
	Non-Controlling Interest		11.37	3.13	-
13	**Other comprehensive income attributable to:**				
	Owners of the Company		1.69	-0.50	-0.42
	Non-Controlling Interest		0.06	0.02	-
14	**Total comprehensive income attributable to:**				
	Owners of the Company		314.84	200.03	180.74
	Non-Controlling Interest		11.43	3.15	-
15	**Earnings per share (of INR 10/- each):**	**36**			
	(a) Basic (In Rs)		**6.45**	**4.13**	**3.73**
	(b) Diluted (In Rs)		**6.45**	**4.13**	**3.73**

Following are the integral part of Restated Consolidated Financial Statements -

Restated Statement of Material Accounting Policies and Other explanatory information	**Annexure V**
Restated Statement of Accounting Ratios	**Annexure VI**
Restated Turnover Statement	**Annexure VII**
Restated Statement of Capitalization	**Annexure VIII**

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
S. D. INTERNATIONAL LIMITED

CA Ved Prakash Bansal
Partner
Membership Number: 500369
UDIN : 26500369RYQFPO1142

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

Date: 11-09-2026
Place: Gorakhpur

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Annexure-III
All amounts are in million unless otherwise stated

Restated Consolidated Statement of Cash Flows

S.No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax	410.58	285.81	244.54
	Adjustments for-			
	Add: Depreciation and amortisation expense	85.18	71.87	34.46
	Less :Profit on sale of Assets	-0.00	-0.49	0.18
	Less: Non Operating Income	-6.10	-4.91	-3.72
	Add: Finance Cost	88.87	89.70	22.44
	Add: Non-Cash Expense	21.46	2.90	-
	Operating profit before working capital changes	**599.99**	**444.88**	**297.90**
	Adjustments for movement in working capital			
	Decrease/(inrease) in Inventory	-25.18	-218.93	-49.03
	Decrease/(inrease) in Trade receivables	-205.56	-80.04	-66.16
	Decrease/(inrease) in Other Current Assets	-19.91	14.75	-16.69
	Decrease/(Increase) in Other Current Financial Assets	10.76	-23.82	-6.20
	Decrease/(Increase) in Other Non Current Financial Assets	-0.11	3.54	-6.77
	Decrease/(inrease) in Other Non Current Assets	-110.79	326.77	-631.37
	Increase/(decrease) in Trade Payable	-10.73	-6.74	39.02
	increase/(decrease) in Provisions	-	-	4.03
	Increase/(decrease) in Other Current Financial Laibilities	12.30	1.88	3.83
	Increase/(decrease) in Other Current Laibilities	6.03	-11.76	9.46
	Cash generated from operations	**256.79**	**450.53**	**-421.98**
	Direct Tax paid	90.87	67.83	54.16
	NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES	**165.92**	**382.70**	**-476.14**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale of Property, Plant and Equipment	0.50	5.15	13.68
	Purchase of Property, Plant and Equipment including Capital work in progress and Capital Advances	-150.00	-533.37	-70.41
	Acquisition of Subsidiary (Net of Cash Acquired)	-	-2.55	-
	Purchase of Investment	-5.83	-11.44	-
	Interest Receipts	2.53	2.06	-0.36
	Capital subsidy received against Property, Plant & Equipment	14.31	38.80	
	Sale of Investments	7.35	-	-
	NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES	**-131.13**	**-501.36**	**-57.09**
C.	**CASH FLOW FROM FINANCING ACTIVITIES ***			
	Payment of Lease Liability	-0.07	-0.07	-0.01
	Proceeds of issue of Right issue	-	19.01	-
	Interest Free Loan Received from UPFC	63.74	-	-
	Proceeds From Long Term Borrowings	186.82	178.13	527.99
	Proceeds From Short Term Borrowings	146.19	183.83	64.57
	(Repayment) of Longt Term Borrowings	-345.58	-176.36	-79.70
	Finance Cost	-86.69	-85.26	-18.85
	NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES	**-35.59**	**119.29**	**494.00**
	Net increase/decrease in cash and cash equivalents (A+B+C)	**-0.80**	**0.63**	**-39.23**
	Cash and cash equivalents opening balance	1.74	1.11	40.34
	Cash and cash equivalents closing balance	**0.96**	**1.74**	**1.11**

Components of Cash & Cash Equivilents

	Cash In Hand	**0.94**	**1.73**	**0.84**
	Balance with Bank			
	- In current Accounts	**0.02**	**0.01**	**0.01**
	Balance in Collection Account	**-**	**-**	**0.26**
	Total	**0.96**	**1.74**	**1.11**

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Annexure-IV
All amounts are in million unless otherwise stated

Restated Consolidated Statement of Change in Equity

A. Equity share capital

As at 01.04.2023	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2024	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2025	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2026	**18.68**

B. Other Equity

Particulars	Reserves and surplus						Total
	Retained Earning	Security Premium Reserve	Capital Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Other equity attributable to the owners of the Company	Non - controling Interest	
Balance as at 31st March 2023 (IGAAP)	**383.32**	**56.43**	**-**	**-**	**439.75**	**-**	**439.75**
Add: Ind AS Adjustment	72.82	-	-	-0.63	72.19	-	72.19
Add: Tax Impact on the Above	-8.27	-	-	0.18	-8.09	-	-8.09
Balance as at 31st March 2023 (IND AS)	**447.87**	**56.43**	**-**	**-0.45**	**503.84**	**-**	**503.84**
Add: Profit for the year	181.16	-	-	-	181.16	-	181.16
Add: Issue of Shares during the Year	-	-	-	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	-0.42	-0.42	-	-0.42
Balance as at 31st March 2024	**629.03**	**56.43**	**-**	**-0.87**	**684.59**	**-**	**684.59**
Due to consolidation Capital reserve	-		4.22	-	4.22	6.86	11.08
Add: Profit for the year	200.52	-	-	-	200.52	3.13	203.65
Add: Issue of Shares during the Year *	-	-	-	-	-	19.01	19.01
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	-0.50	-0.50	0.02	-0.48
Balance as at 31st March 2025	**829.55**	**56.43**	**4.22**	**-1.37**	**888.84**	**29.02**	**917.85**
Add: Profit for the year	313.15	-	-	-	313.15	11.37	324.52
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	1.69	1.69	0.06	1.75
Balance as at 31st March 2026	**1,142.70**	**56.43**	**4.22**	**0.32**	**1,203.67**	**40.45**	**1,244.12**

* Refer Note 18 of other Equity

Security Premium
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earning are the profits that the company has earned till date,less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Capital Reserve
Capital Reserve represents amounts arising from capital transactions and other items recognised directly in equity, including the balance arising on consolidation/business combination, as applicable, after giving effect to the relevant accounting adjustments under Ind AS.

Non controling Interest
Non-Controlling Interest represents the portion of the net assets and profit or loss of a subsidiary attributable to equity holders other than the Parent Company. NCI is presented separately within equity in the Consolidated Financial Statements.

Re-measurement gain/(loss) on defined benefit plans (net of
The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income. These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Following are the integral part of Restated Consolidated Financial Statements -

Restated Statement of Material Accounting Policies and Other explanatory information	**Annexure V**
Restated Statement of Accounting Ratios	**Annexure VI**
Restated Turnover Statement	**Annexure VII**
Restated Statement of Capitalization	**Annexure VIII**

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
S. D. INTERNATIONAL LIMITED

CA Ved Prakash Bansal
Partner
Membership Number: 500369
UDIN : 26500369RYQFPO1142

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

Date: 11-09-2026
Place: Gorakhpur

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Annexure-III
All amounts are in million unless otherwise stated

Restated Consolidated Statement of Cash Flows

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases	0.07	0.07	0.01

*** Changes in liabilities arising from financing activities**

Particulars	As at 1st April 2025	Cash Flows	Liabilities recognised on acquisition of subsidiary	Other Non Cash Changes	As at 31st March 2026
Borrowings	1,172.15	-35.53	-	60.91	1,197.52
Lease liabilities	1.01	-0.07	-	0.09	1.03

Particulars	As at 1st April 2024	Cash Flows	Liabilities recognised on acquisition of subsidiary	Other Non Cash Changes	As at 31st March 2025
Borrowings	756.37	100.35	228.09	87.34	1,172.15
Lease liabilities	0.13	-0.07	0.28	0.67	1.01

Particulars	As at 1st April 2023	Cash Flows	Liabilities recognised on acquisition of subsidiary	Other Non Cash Changes	As at 31st March 2024
Borrowings	239.95	493.99	-	22.43	756.37
Lease liabilities	0.04	-0.01	-	0.10	0.13

Note: During FY 2025-26, the subsidiary company acquired equipment amounting to ₹2.50 million, of which ₹1.71 million was settled directly by Siemens Financial Services Private Limited with the supplier under an equipment finance arrangement. Such direct settlement represents a non-cash investing and financing transaction and has accordingly been excluded from the Statement of Cash Flows.

Following are the integral part of Restated Consolidated Financial Statements -

Restated Statement of Material Accounting Policies and Other explanatory information	**Annexure V**
Restated Statement of Accounting Ratios	**Annexure VI**
Restated Turnover Statement	**Annexure VII**
Restated Statement of Capitalization	**Annexure VIII**

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
S. D. INTERNATIONAL LIMITED

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369RYQFPO1142

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Date: 11-09-2026
Place: Gorakhpur

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

1. Corporate Information

S. D. International Limited (Formerly known as "S. D. International Private Limited") is a domestic Public Limited company incorporated in 2008 in India having its Registered office at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur (Uttar Pradesh -273209) ("the Parent Company" or "Parent") and its subsidiary S. D. Plastoware Private Limited and its associate Stroller Distributors Private Limited (the Parent Company, its subsidiary and its associate together referred to as the 'Group'). Presently the Group is engaged in Manufacturing & Trading of semi rigid and rigid packaging containers and others. The plastic packaging containers are made through the process of extrusion, thermoforming & injection moulding process.

The Restated Consolidated Financial Statements comprise the financial statements of the company and its subsidiary and its Associate (together referred to as "the Group").

Disclosure related to entities considered in the Restated Consolidated Financial Statements

Name of entity	Nature of interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
S. D. Plastoware Private Limited	Subsidiary	50.25%	50.25%	N.A.*
Stroller Distributors Private Limited	Associate	48.51%	48.51%	48.51%

* S. D. Plastoware Private Limited became a subsidiary of the Company with effect from April 1, 2024 and, accordingly, has been consolidated in the Restated Consolidated Financial Statements from that date.

Pursuant to approval of shareholders and approval from the Registrar of Companies, the Company was converted from a Private Limited Company to a Public Limited Company on 30 January 2026, and a fresh Certificate of Incorporation was issued.

2. Material Accounting Policies

2.1 Basis of Preparation of Restated Consolidated Ind AS Financial Statements (RCFS)

These Restated Consolidated Financial Statements have been compiled from –

i) Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 11th September, 2026

   The Consolidated financial statement of the Group for the year ended 31 March 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the statutory date of transition date to IND AS was 1st April 2024. The transition to Ind AS has been carried out from Accounting Standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

ii) Consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on 30th September 2025. The management of the Company has adjusted financial information for the year ended March 31, 2025 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2026

iii) The Special Purpose Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 11th September, 2026.

The Special Purpose Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2024, have been prepared solely for the purpose of preparation of the Restated Consolidated Financial Statement for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the period included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose, other than for the purpose of preparation of the Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act. For the purpose, the Group has followed the same accounting polices and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2023 for reporting. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2024. The basis of preparation for specific items where exemptions has applied are as follows:

- Property Plant & Equipment, Intangible assets and Investment Property- As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as 'deemed cost' on April 01, 2023 for all the items of property, plant & equipment. For the purpose of Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2024, the Group has provided the depreciation based on the estimated useful lives of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this retrospectively. Similar approach has been followed with respect to intangible assets and investment property.

There is no difference of equity balance computed under Special Purpose Ind AS Consolidated financial statements for the Group as at and for the year ended March 31, 2024 (i.e. equity under Indian GAAP adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended March 31, 2024, with adjusted impact due to Ind-AS principles applied) and equity balance computed in opening Ind AS Consolidated Balance Sheet for the Group as at transition date (i.e. April 01, 2024), prepared for filing under Companies Act, 2013 of the first set of consolidated financial statement for the year ended 31st March 2026 prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards.

Accordingly, the closing equity balance as of 31 March 2024 of the Special Purpose Consolidated Ind AS Financial Statements of the Group has been carried forward to opening Consolidated Balance sheet as at transition date already adopted for reporting under Companies Act, 2013.

iv) These Restated Consolidated Financial Statements, comprising the financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been prepared for the purpose of inclusion in the offer documents in connection with the proposed Initial Public Offering of the Company and were approved by the Board of Directors of the Parent Company at its meeting held on September 11, 2026.

The Restated Consolidated Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

Pursuant to a resolution passed in extra-ordinary general meeting dated July 14, 2026 shareholders have approved the Bonus issue (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such Bonus issue required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Bonus issue has been considered in these Restated Financial Statements for the purpose of calculating of earning per share (Refer note no. 36) of the Restated Financial Statements.

The preparation of these Restated Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Restated Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in item no **2.6 of Note -2 of Annexure -V**.

2.2 Basis of Consolidation

Consolidation of Subsidiary

a) The Restated Consolidated Financial Statements comprises of the financial statements of the Parent Company and its subsidiary, S.D. Plastoware Private Limited, and its associate Stroller Distributors Private Limited (collectively referred to as "the Group") for the year ended March 31, 2026, March 2025 and March 2024.

b) The financial statements of the subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses, and cash flows. All intra-group assets, liabilities, equity, income, expenses, unrealised profits or losses, and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation, along with elimination of the Parent's investment in the subsidiary against the subsidiary's equity.

c) The Parent Company acquired control over S.D. Plastoware Private Limited with effect from April 1, 2024. Accordingly, the financial results, assets and liabilities of the Subsidiary have been consolidated from April 1, 2024 onwards. The Subsidiary was not a subsidiary of the Parent Company during FY 2023-24 and, accordingly, its financial information has not been included in the Restated Consolidated Financial Statements for the year ended March 31, 2024. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date in accordance with Ind AS 103 – Business Combinations. Any excess of the consideration transferred and non-controlling interest over the net identifiable assets acquired is recognised as goodwill. Where the resulting amount is a bargain purchase, the accounting treatment prescribed under Ind AS 103 is applied.

d) Non-Controlling Interests (NCI)

- Non-Controlling Interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company. In accordance with Ind AS 110, NCI is identified and presented within total equity in the Restated Consolidated Financial Statements, separately from the equity attributable to the owners of the Parent Company.

- Total comprehensive income (comprising Profit After Tax and Other Comprehensive Income) is attributed to the owners of the Parent Company and to the Non-Controlling Interests in their respective holding proportions, even if this results in the Non-Controlling Interests having a deficit balance.

Accounting for Investment in Associates

a) Investments in associates are accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under the equity method:

- The investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate.

- The Group's share of post-acquisition profit or loss is recognized in the Restated Consolidated Statement of Profit and Loss, and its share of post-acquisition movements in Other Comprehensive Income (OCI) is recognized in the Consolidated Other Comprehensive Income.

- Unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

b) The carrying amount of the investment in the associate is reviewed for impairment in accordance with Ind AS 36 – Impairment of Assets whenever objective evidence indicates that the carrying value may not be recoverable.

c) Reclassification and Accounting for Associate previously 'Held for Sale'

- The Group's investment in the associate Stroller Distributors Private Limited, ceased to be classified as 'Held for Sale' on October 14, 2024, following a reassessment by the management classifying the investment as strategic and non-current.

- In accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations and Ind AS 28, when an investment ceases to be classified as held for sale, the Group has accounted for the investment using the equity method retrospectively from the date of its initial classification as held for sale.

- Accordingly, comparative figures as of March 31, 2024 have been restated:

  - The net cumulative share of profits/losses and OCI of the associate up to March 31, 2024 has been adjusted in the opening Retained Earnings as of April 01, 2023.

  - The Group's share of profit or loss and OCI of the associate for FY 2023-24 and FY 2024–25 has been recognized in the Restated Consolidated Statement of Profit and Loss and Consolidated OCI for that period.

- On initial retrospective application of the equity method as of April 01, 2023, any excess of the cost of investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recognized as Goodwill and included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment is recognized directly in equity as Capital Reserve through OCI.

2.3 Functional and presentation currency

The Restated Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency and the functional currency of its Indian subsidiary and associate.

All amounts included in the RCFS are reported in Rupees in Millions up to two decimals except shares and per share data unless otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Basis of measurement

The Restated Consolidated Financial Statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a. Certain financial assets and financial liabilities that are measured at fair value;
b. The defined benefit asset/(liability) which is recognized as the present value of defined benefit obligation less fair value of plan assets and
c. Identifiable assets acquired and liabilities assumed in business combination measured at fair value on acquisition date (April 1, 2024)

Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Statements. Further, previous year figures have been regrouped/re-arranged, wherever necessary.

The Restated Consolidated Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the RCFS, where applicable or required.

Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market 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 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). 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 / preference securities included in level 3.

In accordance with Ind AS 113, Fair Value Measurement, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
c) Cost approach – Replacement cost method.

2.5 Material Accounting Policies

a) Current versus non-current classification

The Group 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when**:**

- It 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
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Property, plant and equipment

Recognition and measurement

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. Items of property, plant and equipment ('PPE') are initially recognized at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and cost directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value only when it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss in the year during which such expenses are incurred.

Expenditure incurred during the construction or development period, including eligible borrowing costs directly attributable to qualifying assets, is accumulated under Capital Work-in-Progress or Intangible Assets under Development, as applicable, until the respective asset is ready for its intended use, whereupon such expenditure is capitalised to the appropriate class of Property, Plant and Equipment or Intangible Assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding as at the reporting date are classified as “Capital Advances” under Other Non-Current Assets. Such advances continue to be presented as Capital Advances until the related asset or expenditure qualifies for recognition as Property, Plant and Equipment or Capital Work-in-Progress, as applicable.

The ageing and completion schedule disclosures in respect of Capital Work-in-Progress and Intangible Assets under Development, including projects whose completion is overdue or whose cost has exceeded the original plan, are disclosed in Note 4 – Capital Work-in-Progress and Note 5(b) – Intangible Assets under Development, respectively, as applicable.

On transition to Ind AS, since there is no change in the functional currency, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized and measured as per the Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight-line method over the useful lives as prescribed in Schedule II to the Act. The estimated useful lives of Property, Plant and Equipment are as follows.

Particulars	**Management's estimate of useful lives (in years)**	**Estimated useful lives as per schedule II (in years)**
Leasehold Land	Up to 90 Years	Over Lease period, as per Lease Deed
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Factory Building	30Years	30 Years
Electrical Installation	10 Years	10 Years
Vehicle	Up to 10 Years	10 Years 8 Years for 2 wheelers
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Weighing Scale	8 Years	15 Years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The assets’ residual values are generally not more than 5% of the original cost of the asset.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Additions are depreciated on a pro-rata basis from the date the asset is available for use till the date the assets are derecognized.

Derecognition

An item of property, plant and equipment and any significant part, initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

c) Intangible Assets

Recognition and Measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

On transition to Ind AS, since there is no change in the functional currency, the Group has elected to continue with the carrying value of all its intangible assets recognised and measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognized in the Restated Consolidated Statement of Profit and Loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Computer software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalized to software and systems. Costs capitalized include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:
- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial instruments at amortized cost

A ‘financial asset’ is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized. This category generally applies to trade and other receivables.

Financial instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset’s contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

Financial instrument at FVTPL

FVTPL is a residual category for financial asset. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the Restated Consolidated Statement of Profit and Loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Restated Consolidated Financial Statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Group determines whether there has been a significant increase in the credit risk has been detailed in the notes to the RCFS. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Restated Consolidated Statement of Profit or Loss.

Financial liability at fair value through profit or loss also include liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognized in Restated Consolidated Statement of Profit or Loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognized in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the RCFS for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss as other gains/losses.

Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group of the counterparty.

e) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

f) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

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 in the at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment 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.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

g) Inventories

Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of inventories is determined on a weighted average basis. The cost of raw materials, stores and spares, packing materials, stock-in-trade and materials in transit comprises purchase cost and other costs incurred in bringing the inventories to their present location and condition.

The cost of work-in-progress and finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and other materials held for use in the production of finished goods are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Equity Share Capital

Equity shares of the Parent Company are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

k) Provisions and contingent liabilities

Provisions

A provision is recognized when the Group has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognized for legal claims and service warranties. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognized as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognized as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

l) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Initial Recognition

(a) Grants Related to expense

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(b) Grants Related to Assets (Capital Subsidies)

Government grants related to Property, Plant and Equipment (PPE) are presented in the Balance Sheet by deducting the grant in arriving at the carrying amount of the asset.

(c) Below-Market / Interest-Free Government Loans

The benefit of a government loan at a below-market rate of interest (including interest-free loans) is treated as a government grant. The loan is initially recognized and measured in accordance with Ind AS 109, ‘Financial Instruments’, at fair value (present value of future cash flows discounted using the prevailing market rate of interest for a similar borrowing).

The difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the unamortized loan proceeds received is recognized as a Deferred Government Grant under Non-Current / Current Liabilities.

Subsequent recognition

a) The loan is measured at amortized cost using the Effective Interest Rate (EIR) method, and the interest unwinding is recognized under Finance Costs in the Statement of Profit and Loss.

b) The Deferred Government Grant is recognized in the Statement of Profit and Loss under Other Income on a systematic basis over the loan tenure matching the recognition of related finance costs.

Duty Drawback is recognized on actual receipt, i.e., in the period in which the incentive is received/credited.

m) Revenue recognition

I) Sale of goods

The Group manufactures, trades and sells a range of semi rigid/ rigid plastic packaging products and also trades in other allied products. Revenue from the sale of goods is recognized on the basis of customer contracts and performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognized at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from returns and allowances, trade discounts & volume rebates.

The transaction price includes Extended Producer Responsibility (EPR) charges, where such amounts are charged to customers as part of the sale arrangement, since these represent consideration receivable from the customer.

II) Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Incentives

The Group recognizes incentives in the Statement of Profit and Loss on actual receipt, i.e., in the period in which the incentive is received/credited by the relevant authority. Such incentives are presented under other income (or as a deduction from the related expense, as applicable).

Other income

Any other income is accounted on accrual basis.

n) Foreign currency translation

The Restated Consolidated Financial Statements of the Group are presented in Indian Rupee (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date. Subsequently, differences arising on restatement or settlement of monetary items are recognized in profit or loss.

Advance payments made in foreign currency for acquisition of non-monetary assets are recognized using the exchange rate on the date of payment / initial recognition of such advance and are not subsequently restated. The related asset is recognized using the exchange rate at the date(s) of such advance payment(s). Any unpaid balance remains a monetary item and is translated at the closing rate.

o) Employee Benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans. The employee benefits are recognized in the year in which the associated services are rendered by the employees of the Group.

Short-term obligations

Liabilities for wages, salaries and bonus including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The Group does not have any long-term employee benefit plans.

Post-employment obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Asset and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plan

The Group makes contributions to the provident fund and employee state insurance scheme in accordance with applicable laws and regulations. The Company's obligation in respect of these schemes is limited to the amount of contributions made. The contributions are recognized as employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the period during which the related services are rendered by the employees.

p) Borrowing costs

Borrowing costs comprise interest expense using the effective interest method, amortization of ancillary borrowing costs and exchange differences on foreign currency borrowings to the extent they are considered an adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset from the date on which expenditure is incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are undertaken, and such capitalisation continues until the asset is substantially ready for its intended use or sale. Borrowing costs not directly attributable to qualifying assets are recognized in the Restated Consolidated Statement of Profit and Loss as incurred, and capitalization is suspended during extended periods of interruption in active development of qualifying assets.

q) Exceptional items

Exceptional items refer to items of income or expense within the Restated Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

r) Leases

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(1) The Contract involves the use of an identified asset;
(2) The Group has substantially all the economic benefits from use of the asset through the period of the lease, and
(3) The Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Rentals payable under operating leases are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilized.

s) Security Deposit

Recognition

Security deposits given to customers or other parties are recognized as financial assets in accordance with Ind AS 109 when the Group becomes a party to the contractual provisions of the instrument.

Where security deposits are recoverable beyond the Group's normal operating cycle, they are classified as non-current financial assets. Deposits expected to be recovered within twelve months or within the operating cycle are classified as current financial assets in accordance with Indian Accounting Standard 1.

Initial measurement

Security deposits that are interest-free or below market rate and recoverable after a significant period are measured at fair value on initial recognition.

The fair value is determined by discounting the future refundable amount using the prevailing market rate of interest for a similar instrument.

The difference between the transaction value and the fair value of the security deposit is recognized as a prepaid expense (or advance related to the underlying contract) where the deposit is given in connection with a contractual arrangement with the customer.

Further, the company has elected not to recognize prepaid expense for low-value security deposit recoverable in more than 12 months (security deposit being less than or equals to INR 1 lakh).

Subsequent measurement

Subsequent to initial recognition:

The security deposit is measured at amortized cost using the Effective Interest Rate (EIR) method as prescribed under Indian Accounting Standard 109.

The discount recognized at initial recognition is unwound over the tenure of the deposit, and the resulting amount is recognized as interest income in the Restated Consolidated Statement of Profit and Loss.

Amortization of Prepaid Expense

The prepaid expense recognized on initial measurement represents an advance payment related to the underlying contract.

Such prepaid expense is amortized on a systematic basis over the tenure of the related contract, consistent with the period in which the related economic benefits are expected to be consumed.

Derecognition

The security deposit is derecognized when the contractual right to receive the cash flows expires or when the deposit is refunded/settled.

t) Impairment of non-financial assets

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Restated Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Restated Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.”

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Managing Director (MD) of the Parent Company has been identified as CODM.

The Group operates in a single operating segment and accordingly, there are no separate reportable segments under Ind AS 108.

w) Cash flow statement

The Restated Consolidated Statement of Cash flows are being prepared in accordance with the indirect method prescribed in Ind AS 7 on 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows.

2.6 Significant accounting judgements, estimates and assumptions

Use of estimates and judgment

The preparation of the Restated Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the Restated Consolidated Financial Statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible assets
- Estimation of defined benefit obligation
- Estimation of fair value of contingent liabilities
- Recognition of deferred tax assets for carried forward of tax losses
- Impairment of trade receivables

Impairment

The Company assess impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonably foreseeable changes in these key estimates which would have caused an impairment of these assets.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments

When the fair values 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 the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.7 Recent Pronouncements made by MCA

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statementss

All amounts are in million unless otherwise stated

3. Property Plant & Equipment

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipments	Weighing Scale	Total
Balance as at 1st April 2023 Deemed cost	**37.52**	**290.14**	**4.80**	**0.23**	**4.52**	**0.26**	**0.30**	**0.01**	**337.77**
Add: Additions	51.52	322.91	14.71	0.44	0.10	0.12	0.12	-	**389.92**
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	**-**
Less: Disposal/ Adjustment of assets	-	13.62	0.68	-	-	-	-	-	**14.30**
Balance as at 31st March 2024	**89.04**	**599.43**	**18.83**	**0.67**	**4.62**	**0.38**	**0.42**	**0.01**	**713.39**
Balances recognised pursuant to the Business Combination 01.04.2024*	26.57	149.60	9.03	0.05	1.62	0.10	0.53	-	187.50
Add: Additions	4.47	202.81	7.31	0.51	2.40	0.20	1.01	0.05	218.76
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	8.49	-	-	-	-	-	-	8.49
Less : Subsidy Received **	0.61	38.19							38.80
Balance as on 31st March 2025	**119.47**	**905.16**	**35.17**	**1.23**	**8.64**	**0.68**	**1.96**	**0.06**	**1,072.36**
Add: Additions	17.09	178.20	0.33	0.51	5.50	0.27	0.43	-	202.33
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	0.73	-	-	-	-	-	-	0.73
Less : Subsidy Received **	0.22	13.36	0.72						14.30
Balance as on 31st March 2026	**136.34**	**1,069.27**	**34.78**	**1.74**	**14.14**	**0.95**	**2.39**	**0.06**	**1,259.66**

Accumulated Depreciation

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipments	Weighing Scale	Total
Balance as at 1st April 2023	-	-	-	-	-	-	-	-	-
Add: Depreciation Charged during the year	1.71	30.08	1.13	0.25	0.70	0.04	0.14	-0.00	34.04
Less: Reversal on disposal of assets	-	0.36	0.09	-	-	-	-	-	0.45
Balance as at 31st March 2024	**1.71**	**29.72**	**1.04**	**0.25**	**0.70**	**0.04**	**0.14**	**-0.00**	**33.60**
Add: Depreciation Charged during the year	4.10	57.83	3.64	0.34	1.04	0.06	0.34	0.00	67.35
Less: Reversal on disposal of assets	-	0.92	-	-	-	-	-	-	0.92
Balance as at 31st March 2025	**5.81**	**86.63**	**4.68**	**0.59**	**1.74**	**0.10**	**0.48**	**0.00**	**100.02**
Add: Depreciation Charged during the year	4.13	70.46	3.64	0.44	1.43	0.09	0.47	0.01	80.67
Less: Reversal on disposal of assets	-	0.23	-	-	-	-	-	-	0.23
Balance as at 31st March 2026	**9.94**	**156.86**	**8.32**	**1.03**	**3.17**	**0.19**	**0.95**	**0.01**	**180.46**

Net Block	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipments	Weighing Scale	Total
Balance as at 31st March 2024	**87.33**	**569.71**	**17.79**	**0.42**	**3.92**	**0.34**	**0.28**	**0.01**	**679.80**
Balance as at 31st March 2025	**113.66**	**818.53**	**30.49**	**0.64**	**6.90**	**0.58**	**1.48**	**0.06**	**972.34**
Balance as at 31st March 2026	**126.40**	**912.41**	**26.46**	**0.71**	**10.97**	**0.76**	**1.44**	**0.05**	**1,079.20**

The company has availed the deeemed cost exemption under IND AS 101 in relation to the property, plant and equipment and intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023. Refer note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP.

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipments	Weighing Scale	Total
Gross Block as on 01.04.2023	47.56	406.12	14.74	1.17	9.35	0.40	1.21	0.07	**480.62**
Accumulated Depreciation upto 01.04.2023	10.04	115.98	9.94	0.94	4.83	0.14	0.91	0.06	**142.85**
Net Block as on 01.04.2023	37.52	290.14	4.80	0.23	4.52	0.26	0.30	0.01	**337.77**

* The Company has consolidated the financial statements of its subsidiary for the first time with effect from 01 April 2024 pursuant to the business combination. Accordingly, the balances of the subsidiary as at 01 April 2024 have been incorporated in the consolidated financial statements. The corresponding impact arising from the acquisition-date fair value adjustments and other purchase price allocation adjustments, wherever applicable, has also been considered in the consolidated financial statements in accordance with Ind AS 103 – Business Combinations.

Accordingly, the movement in the respective balances, including Property, Plant and Equipment, reflects the impact of first-time consolidation of the subsidiary from 01 April 2024.

Other Explanatory Notes:

- Company assessed the impairment of assets and is of the opinion that since the company is going concern and there is no indication exist for the impairment of the PPE.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- Company has not revalued its property, plant & Equipment.There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Company during the year.
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Company that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- All title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Property, plant and equipment provided as security:
At each reporting date, the entire carrying amount of plant and machinery, factory building and Vehicle of S.D. International Limited (the "Parent Company") and S.D. Plastoware Private Limited (the "Subsidiary"),, as disclosed above, has been mortgaged, charged or hypothecated as security for borrowings and other banking facilities availed by the respective borrowing entity, as applicable.

The security includes:
a. Buildings, superstructures and plant and machinery covered under the charge created in favour of HDFC Bank Limited;
b. The 400 KW rooftop solar power plant of S. D. Plastoware Private Limited, included in Plant and machinery and exclusively hypothecated in favour of Small Industries Development Bank of India;
c. The Haitian machine bearing Model No. MA1600/570G II of S. D. Plastoware Private Limited, exclusively hypothecated in favour of Siemens Financial Services Private Limited; and
d. Motor vehicles hypothecated in favour of the respective vehicle financiers.
Refer Note 19 and 22 - Borrowings for facility-wise details of the security, collateral and guarantees.

**** Capital Subsidy:**
`In FY 2024-25, the Parent Company received capital subsidy of ₹38.80 million under the Uttar Pradesh MSME Promotion Policy, 2022, net of ₹1.20 million retained by the sanctioning authority from the approved subsidy of ₹40.00 million. In FY 2025-26, S. D. Plastoware Private Limited, the subsidiary, received capital subsidy of ₹14.31 million under the said policy, net of processing fee of ₹0.29 million. The subsidies relate to eligible investment in factory building, plant and machinery and electrical installations and have been deducted from the carrying amount of the respective assets in accordance with Ind AS 20. No capital subsidy was received in FY 2023-24.

***During the year ended**
31st March 2024, the Company has disposed off Plant & Machinery (cost ₹13.62 Million accumulated depreciation ₹0.36 Million) and Electric Installations (cost ₹0.68 Million and accumulated depreciation ₹0.09 Million). The resultant profit, if any, on disposal of Property, Plant and Equipment is recognised under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

31st March 2025, the Company has disposed off Plant & Machinery (cost ₹8.49 Million accumulated depreciation ₹0.92 Million). The resultant profit, if any, on disposal of Property, Plant and Equipment is recognised under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

31st March 2026, the Company has disposed off Plant & Machinery (cost ₹ 0.73 Million accumulated depreciation ₹ 0.23 Million) . The resultant profit, if any, on disposal of Property, Plant and Equipment is recognised under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

(This space is left blank intentionally)

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

4. Capital Work in Progress:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Building Under Development	9.74	3.24	-
Total	**9.74**	**3.24**	**-**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	6.50	3.24	-	-	9.74
Total	**6.50**	**3.24**	**-**	**-**	**9.74**

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	3.24	-	-	-	3.24
Total	**3.24**	**-**	**-**	**-**	**3.24**

Ageing as at 31st March 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no projects where activity has been temporarily suspended as at any of the reporting dates presented.

Capital work in progress completion Schedule

As at 31st March 2026

CWIP	To be completed in				Total
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	9.74	-	-	-	9.74
Total	**9.74**	**-**	**-**	**-**	**9.74**

As at 31st March 2025

CWIP	To be completed in				Total
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	3.24	-	-	-	3.24
Total	**3.24**	**-**	**-**	**-**	**3.24**

As at 31st March 2024

CWIP	To be completed in				Total
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Movement in Capital Work in Progress

Capital Work In Progress	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance as at the begining of the year	3.24	-	-
Add: Addition during the year	6.50	3.24	-
Less: Deletion/Capitalized during the year	-	-	-
Balance at the end of the Year	9.74	3.24	-

All amounts are in million unless otherwise stated

5. Right of Use Assets
(A) Statement showing Reconciliation of Gross Block of Right of Use Asset

Particulars	Leasehold Land	Total
Balance as at 1st April 2023 (IGAAP)	**9.74**	**9.74**
Add: Recognition as per IND AS	-0.07	-0.07
Less: Adjustment Due to Lease Modification	-	-
Opening Balance as per IND AS as at 1st April 2023	**9.67**	**9.67**
Add: Additions	19.81	19.81
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2024	**29.48**	**29.48**
Balances recognised pursuant to Business Combination – 1 April 2024 *	**17.42**	**17.42**
Add: Additions**	321.79	321.79
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	**368.68**	**368.68**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2026	**368.68**	**368.68**

(B) Statement showing Reconciliation of (Accumulated Depreciation)

Particulars	Leasehold Land	Total
Opening Balance as per IND AS as at 1st April 2023	-	-
Add: Depreciation charged during the year	0.41	0.41
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2024	**0.41**	**0.41**
Add: Depreciation charged during the year	4.30	4.30
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	**4.71**	**4.71**
Add: Depreciation charged during the year	4.30	4.30
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	**9.00**	**9.00**

(C) Statement showing Net Value of Right of Use Asset (A-B)		
As at 31st March 2024	**29.07**	**29.07**
As at 31st March 2025	**363.97**	**363.97**
As at 31st March 2026	**359.68**	**359.68**

The Company's Right-of-Use assets comprise leasehold land in respect of the following lease arrangements. The corresponding lease liabilities were initially measured by discounting the lease payments using the applicable Incremental Borrowing Rate ("IBR") in accordance with Ind AS 116 - Leases.

Address of Leased Land	Incremental Borrowing rates
AL-18B, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
AL-19, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
BL-12, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
BL-04, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.45%
K-1, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.51%
E-5, Sandila, Samodha, Hardoi-241127	8.51%
E-6, Sandila, Samodha, Hardoi-241127	8.51%

Right-of-use assets provided as collateral security:
At each reporting date, the entire carrying amount of right-of-use assets of S.D. International Limited (the “Parent Company”) and S.D. Plastoware Private Limited (the “Subsidiary”), comprising leasehold rights in industrial land and disclosed above, is mortgaged/charged in favour of HDFC Bank Limited as collateral security for the banking facilities availed by the respective borrowing entity, as applicable.

Refer Note 19 and 22 - Borrowings for particulars of the mortgaged properties, related facilities, security and guarantees.

* Note: The balance as at April 1, 2024 represents the Right-of-Use (ROU) asset balance of the subsidiary, which has been consolidated for the first time with effect from April 1, 2024. In accordance with Ind AS 103 - Business Combinations, the ROU asset of the subsidiary includes a fair value adjustment of ₹ 3.40 million arising from the difference between the carrying amount and fair value of the underlying land as at the date of first-time consolidation. The said fair value adjustment is included in the ROU asset balance and is being depreciated over the lease period of the ROU Asset.

**As per IND AS 23, Borrowing costs of ₹1.99 Million directly attributable to the acquisition and preparation of a qualifying asset (Land requiring substantial work to be ready for its intended use) are capitalised.

This amount is added to the cost of the Land and will be amortised over the useful life of the asset, while borrowing costs on general purpose borrowings are expensed.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

5a. Intangible Asset

Particulars	Software	Total
Balance as at 1st April 2023 (Deemed Cost)	**-**	**-**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2024	**-**	**-**
Balances arising from Business Combination as at 1st April 2024*	**0.06**	**0.06**
Add: Additions	0.55	0.55
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2025	**0.61**	**0.61**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2026	**0.61**	**0.61**

Accumulated Amortisation

Balance as at 1st April 2023	**-**	**-**
Add: Amortisation Charged during the year	-	-
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2024	**-**	**-**
Add: Amortisation Charged during the year	0.21	0.21
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	**0.21**	**0.21**
Add: Amortisation Charged during the year	0.21	0.21
Less: Reversal on disposal of assets		
Balance as at 31st March 2026	**0.42**	**0.42**

Net Block

As at 31st March 2024	**-**	**-**
As at 31st March 2025	**0.40**	**0.40**
As at 31st March 2026	**0.19**	**0.19**

* Note: The balance as at April 1, 2024 represents the intangible asset balance of the subsidiary, which has been consolidated for the first time with effect from April 1, 2024. Accordingly, the carrying value of the intangible assets of the subsidiary has been adjusted to their fair value as at April 1, 2024 in accordance with Ind AS 103, Business Combinations. The resulting fair value adjustment has been recognised as part of the identifiable net assets of the subsidiary for the purpose of consolidation.

5b. Intangible Assets under Development

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Software under Development	-	-	0.55
Total	**-**	**-**	**0.55**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 31st March 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	0.55	-	-	-	0.55
Total	**0.55**	**-**	**-**	**-**	**0.55**

Note: There are no projects included under Intangible Assets under Development where activity has been temporarily suspended as at any of the reporting dates presented.

Intangible Assets under Development completion Schedule

As at 31st March 2026

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2024

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total		**-**	**-**	**-**	**-**

Note: There are no Intangible Assets under Development projects whose completion is overdue or whose cost has exceeded the original plan as at March 31, 2026, March 31, 2025 and March 31, 2024.

Movement in Intangible Assets under Development

Intangible Assets under Development	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance as at the begning of the year	-	0.55	-
Add: Addition during the year	-	-	0.55
Less: Capitalised / transferred to Intangible Assets during the year	-	0.55	-
Balance at the end of the Year	-	-	0.55

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

6. Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investments in Unquoted Equity Instruments			
In Associates			
Stroller Distributors Private Limited - 3,02,300 Shares (2025 : 3,02,300 , 2024: 3,02,300)of 10 each fully paid up #	72.65	65.48	60.45
In Others Entities - Fair Value Through Profit or Loss (FVTPL)			
S.D. Wood Plast Private Limited - NIL Shares (2025 : 15,000, 2024 : 15,000) of 10 each fully paid up *	-	15.86	16.02
Amplus Solar Shakti Private Limited - 17,19,788 Shares (2025 : 11,40,000 2024: Nil) of 10 each fully paid up	17.02	10.83	-
S.D. Ecotech Private Limited - NIL Shares (2025: 2,00,000 , 2024 : 2,00,000) of 10 each fully paid up *	-	4.00	3.40
S.D. Polytech Private Limited - 2,42,450 Shares (2025 : 2,42,450, 2024 : 2,42,450) of 10 each fully paid up	7.76	9.46	9.94
Total	**97.43**	**105.63**	**89.81**

Aggregate Disclosures pursuant to Schedule III

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	97.43	105.63	89.81
Aggregate amount of impairment in value of investments	-	-	-
Total	**97.43**	**105.63**	**89.81**

Note: All investments disclosed above are unquoted. The Parent Company and the Subsidiary do not hold any quoted investments as at any of the reporting dates presented.

* During the year, the Company disposed of its entire investment in SD Ecotech Private Limited on 6 November 2025. Further, prior to its conversion into a Limited Liability Partnership ("LLP"), SD Woodplast Private Limited issued bonus shares in the ratio of 108:5, pursuant to which the Company's holding increased from 15,000 equity shares to 339,000 equity shares. Further, pursuant to the conversion of SD Woodplast Private Limited into a Limited Liability Partnership ("LLP"), the Company's investment in the erstwhile company was converted into a capital contribution in the LLP. The said capital contribution was subsequently disposed of on 31 December 2025.
The aforesaid investments were classified and measured at Fair Value Through Profit or Loss ("FVTPL") in accordance with Ind AS 109 - Financial Instruments. The aggregate consideration received on disposal of these investments amounted to ₹7.35 million. The resultant gain/(loss) arising on disposal has been recognised in the Statement of Profit and Loss in accordance with Ind AS 109.
The computation of the gain/(loss) on disposal of the aforesaid investments is set out below:

Name of Securities	Carrying Amount (IGAAP)	Fair Value	Sales consideration	Gain /(Loss) Recognized
S.D. Woodplast Private Limited**	3.00	14.92	3.35	**-11.56**
S.D. Ecotech Private Limited **	2.00	4.00	4.00	**-**
Total	**5.00**	**18.92**	**7.35**	**-11.56**

**The fair value of the investment in S.D. Ecotech Private Limited (₹4.00 Million) and S.D. Woodplast Private Limited (₹14.92 Million) has been considered for the purpose of these financial statements, as determined by Registered Valuer.

Subsequent to March 31, 2026, the Company participated in the buy-back of equity shares undertaken by Stroller Distributors Private Limited, consequent to which its equity interest reduced from 48.51% to approximately 31.34%. The Company continues to exercise significant influence over Stroller Distributors Private Limited and, accordingly, the investee continues to be classified as an associate. Refer "Subsequent Events after the Reporting Period" disclosed below Note 17 - Share Capital.

7. Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit *	11.71	9.80	7.00
Fixed Deposits having original/ Residual Maturity of More then 12 Months**	13.05	14.85	12.97
Total	**24.76**	**24.65**	**19.97**

*The security deposits are perpetual in nature and do not have a specified repayment term or contractual maturity date. Management expects these deposits to remain outstanding for the foreseeable future as they are linked to the ongoing business arrangements. Accordingly, the Company has considered the carrying amount of such security deposits to approximate their fair value and no discounting adjustment has been considered necessary under Ind AS 109 – Financial Instruments.

**** Fixed Deposits under Lien**
Fixed deposits held by the Company and its Subsidiary are subject to lien in favour of the respective banks, as applicable. Fixed deposits maintained with HDFC Bank Limited are lien-marked as margin/security against bank guarantees issued by the bank on behalf of the respective entities.
Further, during FY 2025-26, the Subsidiary placed a fixed deposit of ₹ 2.90 million with Small Industries Development Bank of India (SIDBI), bearing FDR No. GRPFD04070 and maturing on September 2, 2030, which is lien-marked in favour of SIDBI as security for the term loan availed by the Subsidiary. Accordingly, such SIDBI lien is applicable only as at March 31, 2026. Refer Note 22 - Borrowings for the terms and security of the related SIDBI borrowing.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated
8. Deferred Tax Asset/(Liability)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A) Deferred Tax Asset			
a) Provision for Employee Benefit	3.59	1.96	1.28
b) Lease Ind AS Impact	-0.40	-0.35	0.03
c) Expected Credit Loss Allowance	0.31	0.49	-
d) Borrowings Ind AS Impact	-	-	-
e) Acturial OCI (Loss)	-	0.57	0.36
Total Deferred Tax Assets	**3.49**	**2.67**	**1.67**
B) Deferred Tax Liabilities			
a) Acturial OCI (Gain)	0.12	0.01	-
b) Depreciation on PPE	80.34	84.12	57.06
c) Borrowings Ind AS Impact	0.96	1.04	0.03
d) Investment at FVTPL	0.81	5.64	5.82
e) Interest free loan Ind AS Impact	0.36	0.10	0.13
Total Deferred Tax Liability	**82.59**	**90.91**	**63.04**
Net Deferred Tax Asset/ (Liability) (A-B)	**-79.10**	**-88.24**	**-61.37**

Reconcillation of Deferred Tax :

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Tax income/ (expense) during the year recognised in profit and loss	9.82	-23.80	-16.67
Tax income/ (expense) during the year recognised in OCI	-0.68	0.20	0.18
Total income/ (expense)	**9.14**	**-23.58**	**-16.50**

Movement in Deferred Tax balances

Particulars	As at 31st March,2025	Recognized in P&L	Recognized in OCI	As at 31st March, 2026
A) Deferred Tax Asset				
a) Provision for Employee Benefit	1.96	1.63	-	3.59
b) Lease Ind AS Impact	-0.35	-0.05	-	-0.40
c) Expected Credit Loss Allowance	0.49	-0.18	-	0.31
d) Borrowings Ind AS Impact	-	-	-	-
e) Acturial OCI (Loss)	0.57	-	-0.57	-
B) Deferred Tax Liabilities				
a) Acturial OCI (Gain)	-0.01	-	-0.11	-0.12
b) Depreciation on PPE	-84.12	3.78	-	-80.34
c) Borrowings Ind AS Impact	-1.04	0.08	-	-0.96
d) Investment at FVTPL	-5.64	4.83	-	-0.81
e) Interest free loan Ind AS Impact	-0.10	-0.27	-	-0.36
Total	**-88.24**	**9.82**	**-0.68**	**-79.10**

Particulars	As at 31st March,2024	As at 1st April 2024 Consolidated *	Business Combination Impact*	Recognized in P&L	Recognized in OCI	As at 31st March,2025
A) Deferred Tax Asset						
a) Provision for Employee Benefit	1.28	1.33		0.63	-	1.96
b) Lease Ind AS Impact	0.03	0.08	-0.58	0.15	-	-0.35
c) Expected Credit Loss Allowance	-	-	-	0.49	-	0.49
d) Borrowings Ind AS Impact	-	-	-	-	-	-
e) Acturial OCI (Loss)	0.36	0.36	-		0.21	0.57
B) Deferred Tax Liabilities						
a) Acturial OCI (Gain)	-	-0.00		-	-0.01	-0.01
b) Depreciation on PPE	-57.06	-59.81		-24.31	-	-84.12
c) Borrowings Ind AS Impact	-0.03	-0.07		-0.97	-	-1.04
d) Investment at FVTPL	-5.82	-5.82	-	0.18	-	-5.64
d) Interest free loan Ind AS Impact	-0.13	-0.13	-	0.04	-	-0.10
Total	**-61.37**	**-64.07**	**-0.58**	**-23.79**	**0.20**	**-88.24**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

***Deferred Tax - Consolidation and Business Combination**

S.D. Plastoware Private Limited (the "Subsidiary") has been consolidated by S.D. International Limited (the "Parent Company") for the first time with effect from April 1, 2024. Accordingly, the deferred tax assets and deferred tax liabilities existing in the books of the Subsidiary as at April 1, 2024 have been incorporated in the opening balances of the Restated Consolidated Financial Statements as at that date.

Further, pursuant to the accounting for the business combination, a deferred tax liability arising on the temporary difference relating to the leased land has been recognised as a business combination adjustment. Accordingly, the same has been separately identified from the deferred tax movements arising from the ordinary operations of the Parent Company and the Subsidiary. The subsequent changes in deferred tax balances have been recognised in the Statement of Profit and Loss or Other Comprehensive Income, as applicable, in accordance with Ind AS 12.

Particulars	Previous IGAAP	Charged to retained Earning	As at 1st April, 2023	Recognized in P&L	Recognized in OCI	As at 31st March,2024
A) Deferred Tax Asset						
a) Provision for Employee Benefit	1.65	-0.76	0.88	0.40		1.28
b) Lease Ind AS Impact	-	0.03	0.03	0.00		0.03
c) Expected Credit Loss Allowance	-	-	-	-		-
d) Borrowings Ind AS Impact	-	0.13	0.13	-0.13		
e) Acturial OCI (Loss)	-	0.18	0.18		0.18	0.36
B) Deferred Tax Liabilities		-				-
a) Acturial OCI (Gain)	-	-	-	-		-
b) Depreciation on PPE	-38.43	-1.80	-40.22	-16.84		-57.06
c) Borrowings Ind AS Impact	-	-	-	-0.03		-0.03
d) Investment at FVTPL	-	-5.70	-5.70	-0.12		-5.82
e) Interest free loan Ind AS Impact	-	-0.17	-0.17	0.04		-0.13
Total	**-36.78**	**-8.09**	**-44.87**	**-16.68**	**0.18**	**-61.37**

Notes:

a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

b) In assesing the realisibility of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the projected future taxable income and the tax planning strategies in making this assessment . Based on the level of historical taxable income and projections for the future taxabe incomes over the periods in which the deferred tax assets are deductible , management believes that it is probable that the company will be able to relalise the benefits of those deductible differences in future.

All amounts are in million unless otherwise stated

9 .Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Capital Advances *	58.82	6.85	339.78
Pre-paid Lease Interest to be Capitalised	-	-	2.00
Total	**58.82**	**6.85**	**341.78**

*The Capital Advances pertains to the acquisition of Property, Plant and Equipment (PPE) during each of the three financial years presented. The above balance does not include any amount in respect of capital commitments contracted for but not provided for by the Company.

10. Inventory*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Raw Material	160.09	66.01	35.35
(b) Work In Progress	30.95	41.30	11.42
(c) Finished Goods	195.05	255.52	111.90
(d) Packing Material	26.99	25.21	13.55
(e) Trading Goods	7.71	16.76	2.32
(f) Stores & Spares	21.44	12.26	-
Total	**442.23**	**417.06**	**174.54**

*** As verified and valued by management**

Valuation Method:

Inventory comprises Raw Materials, Work-in-Progress, Finished Goods, Packing Materials, Trading Goods and Stores & Spares, which are valued as under:

a) Raw Materials, Packing Materials and Stores & Spares are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.

b) Work-in-Progress is determined based on production records and physical verification at the reporting date, considering the stage of completion of the respective products. Cost of Work-in-Progress comprises the weighted average cost of raw materials consumed, direct labour and an appropriate allocation of production overheads incurred in bringing the inventory to its present stage and condition. Net realisable value is determined with reference to the estimated selling price of the corresponding finished goods in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Work-in-Progress is valued at the lower of such cost and net realisable value.

c) Finished Goods and Trading Goods are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.

d) The Company and its Subsidiary had no instances of inventories being written down below cost to net realisable value (NRV) during any of the reporting periods presented. Accordingly, no reversal of any such write-down was recognised during the reporting periods presented.

Inventories provided as security

At each reporting date, the entire carrying amount of inventories of S.D. International Limited (the "Parent Company") and S.D. Plastoware Private Limited (the "Subsidiary"), as disclosed above, is hypothecated in favour of HDFC Bank Limited as primary security for the working capital and other banking facilities availed by the respective borrowing entity, as applicable.

Refer Note 22 - Borrowings for details of the related facilities, security and guarantees.

11. Trade Receivables*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Undisputed- Considered Good	564.37	359.22	279.57
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	**564.37**	**359.22**	**279.57**
Less: Loss Allowance (Expected Credit Loss)	-1.27	-1.68	-
Total Trade Receivables	**563.10**	**357.54**	**279.57**

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Not Due	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good							
As at 31.03.2026	-	546.63	7.16	10.31	0.15	0.12	564.37
As at 31.03.2025	-	344.56	7.24	1.38	6.04	-	359.22
As at 31.03.2024	-	258.06	9.17	9.73	2.61	-	279.57
Undisputed-Significant Increase in Credit risk							
As at 31.03.2026	-	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-	-
Undisputed-Credit Impaired							
Disputed-Considered Good							
As at 31.03.2026	-	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk							
As at 31.03.2026	-	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-	-
Disputed-Credit Impaired							-
Less: Allowance for expected credit loss							-
As at 31.03.2026	-	0.27	0.21	0.72	0.04	0.03	1.27
As at 31.03.2025	-	-	-	0.31	1.37	-	1.68
As at 31.03.2024	-	-	-	-	-	-	-
As at 31.03.2026 (Net)	-	**546.36**	**6.95**	**9.59**	**0.11**	**0.09**	**563.10**
As at 31.03.2025 (Net)	-	**344.56**	**7.24**	**1.07**	**4.67**	**-**	**357.54**
As at 31.03.2024 (Net)	-	**258.06**	**9.17**	**9.73**	**2.61**	**-**	**279.57**

All amounts are in million unless otherwise stated

Note:
The Company has used a practical expedient as permitted under Ind AS 109 for the purpose of measuring lifetime expected credit loss allowance for trade receivables. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

The Company does not stipulate any specific contractual credit period to its customers. However, based on normal business practices and historical collection patterns, trade receivables are generally realised within 30 to 60 days**.**

There are no unbilled dues forming part of trade receivables of the Company and its Subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, no separate amount has been presented as unbilled dues in the trade receivables ageing schedule.

*Trade receivables include amounts due from related parties. Refer Note 42 for details

Trade receivables provided as security:
At each reporting date, the entire carrying amount of trade receivables of S.D. International Limited (the “Parent Company”) and S.D. Plastoware Private Limited (the “Subsidiary”), as disclosed above, is hypothecated in favour of HDFC Bank Limited as primary security for the working capital and other banking facilities availed by the respective borrowing entity, as applicable.
Refer Note 22 - Borrowings for details of the related facilities, security and guarantees.

The Movement in Allowance for Expected Credit Loss (ECL) is given here underwith:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	1.68	-	-
Amount written off	1.33	-	-
Allowance made during the year	1.27	1.68	-
Reversal during the year	0.35	-	-
Balance at the end of the year	**1.27**	**1.68**	**-**

Note: The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.
Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

12. Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
(a) Cash on hand	0.94	1.73	0.84
(b) Balances with banks	-		-
(i) In current accounts	0.02	0.01	0.01
Debit Balance in CC account	-	-	0.26
Total	**0.96**	**1.74**	**1.11**

13. Other Bank Balance

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Fixed Deposits having original Maturity of less then 12 Months *	2.10	1.01	-
Total	**2.10**	**1.01**	**-**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

14. Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Accured Interest on FDR	0.17	0.33	1.35
Interest Receivable	-	-	0.16
Security Deposit	0.33	-	-
Fixed Deposits having residual Maturity less then 12 month's *	20.69	33.04	7.14
Earnest Money Deposits	1.74	1.42	1.64
Total	**22.94**	**34.79**	**10.29**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

15. Current Tax Asset /(Liability)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
TDS Receivable	1.10	0.82	0.56
Advance tax Paid	92.05	64.80	53.00
TCS Receivable	0.05	0.22	0.09
Provision for Income Tax	-102.31	-62.76	-55.33
Net Current Tax Asset/(Liability)	**-9.11**	**3.08**	**-1.68**

16. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Prepaid Expenses	6.74	3.74	1.61
Advance to Supplier	25.63	6.73	14.19
Salary Advance	3.11	1.47	0.98
Prepaid Expenses (IPO Expense)*	2.80	2.80	-
Balance with Government Authorities#	4.62	14.28	14.21
Income tax refund receivable **	2.22	0.11	-
Others***	14.32	10.42	-
Total	**59.44**	**39.54**	**30.98**

* The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the financial year 2027-28. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, “Financial Instruments: Presentation,” as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

All amounts are in million unless otherwise stated

IPO Expenses	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Legal Fees	1.80	1.80	
Professional Fees	1.00	1.00	
Total	**2.80**	**2.80**	**-**

*These costs have been presented under "Other Current Assets" in the Balance Sheet as at 31, March 2026. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32. In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the timeline. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

** Income Tax Refund Receivable relates to FY 2022-23: 0.11 Million and FY 2024-25: 2.22 Million.

*** Others represents trade discount receivable in respect of raw material purchases.

Balance with Government Authorities represents amounts recoverable/adjustable from statutory authorities, including input GST credits, TDS/TCS receivables, amounts paid under protest and other statutory receivables, as applicable.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

17. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Authorised Share Capital			
22,50,000 Equity shares of ₹10/- each (March 31, 2025: 22,50,000 shares and March 31, 2024: 22,50,000 shares)	22.50	22.50	22.50
	22.50	**22.50**	**22.50**
Issued , Subscribed & Paid Up Capital			
18,67,750 Equity shares of ₹10/- each (March 31, 2025: 18,67,750 shares and March 31, 2024: 18,67,750 shares)	18.68	18.68	18.68
	18.68	**18.68**	**18.68**

Reconciliation of Authorised, Issued and Subscribed share capital:
i) Reconciliation of authorised share capital:

Particulars	No. of Shares	Face Value	Amount
As at 1st April 2023 (Equity Share of ₹ 10 each)	2,250,000	10.00	**22.50**
Increase during the Year	-	-	-
As at 31st March 2024 (Equity Share of ₹ 10 each)	2,250,000	10.00	**22.50**
Increase during the Year			-
As at 31st March 2025(Equity share of ₹ 10 each)	2,250,000	10.00	**22.50**
Increase during the Year			
As at 31st March 2026(Equity share of ₹ 10 each)	2,250,000	10.00	**22.50**

ii) Reconciliation of Issued and Subscribed share capital:

Particulars	No. of Shares	Face Value	Amount
As at 1st April 2023 (Equity Share of ₹ 10 each)	1,867,750	10.00	**18.68**
Increase During the Year	-	-	-
As at 31st March 2024 (Equity Share of ₹ 10 each)	1,867,750	10.00	**18.68**
Increase During the Year	-	-	-
As at 31st March 2025(Equity share of ₹ 10 each)	1,867,750	10.00	**18.68**
Increase During the Year	-	-	-
As at 31st March 2026(Equity share of ₹ 10 each)	1,867,750	10.00	**18.68**

Rights, preferences and restrictions attached to shares:
1) The Company has one class of equity shares having a par value of ₹10 per share.
2) Each shareholder is eligible for one vote per share held.
3) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Note:
The company has not issued any shares for consideration other than cash during the last five years immediately preceding March 31, 2026.
The Company has not allotted any fully paid-up equity shares by way of bonus shares during the five years immediately preceding March 31, 2026. The bonus issue undertaken subsequent to March 31, 2026 has been disclosed under “Subsequent Events after the Reporting Period” below.

The Company has not bought back any equity shares during the five years immediately preceding March 31, 2026.
As at the respective reporting dates presented, there are no unpaid calls and all equity shares are fully paid-up.
No dividend was declared, paid or proposed by the Company during any of the reporting periods presented.
As at reporting date, no shares being forfeited.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -						
Sharda Devi	57,875	3.10%	57,875	3.10%	388,950	20.82%
Vinay Agarwal	730,550	39.11%	730,550	39.11%	172,700	9.25%
Stroller Distributors Private Limited	125,250	6.71%	125,250	6.71%	125,250	6.71%
S.D Polytex Private Limited	262,500	14.05%	262,500	14.05%	262,500	14.05%
Vijay Kumar Agarwal (HUF)	161,850	8.67%	161,850	8.67%	161,850	8.67%
Smt.Poonam Agarwal	138,950	7.44%	138,950	7.44%	138,950	7.44%
Vinay Kumar Agarwal(HUF)	154,850	8.29%	154,850	8.29%	154,850	8.29%
Vijay Kumar Agarwal	10,925	0.58%	10,925	0.58%	197,700	10.58%
Chandwasia Family Trust	225,000	12.05%	225,000	12.05%	225,000	12.05%
Total	**1,867,750**	**100.00%**	**1,867,750**	**100.00%**	**1,827,750**	**97.86%**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Shares held by the promoters and change in promoters shareholding

Name of the Promoter	Shares held by promoters at the end of the 31st March 2026		Shares held by promoters at the end of the 31st March 2025		Shares held by promoters at the end of the 31st March 2024
	No. of Shares Held	% Change	No. of Shares Held	% Change	No. of Shares Held
Vinay Agarwal	730,550	-	730,550	323.02%	172,700
Poonam Agarwal	138,950	-	138,950	-	138,950
Stroller Distributors Private Limited	125,250	-	125,250	-	125,250
S.D Polytex Private Limited	262,500	-	262,500	-	262,500
Vijay Kumar Agarwal (HUF)	161,850	-	161,850	-	161,850
Sharda Devi	57,875	-	57,875	-85.12%	388,950
Vinay Kumar Agarwal(HUF)	154,850	-	154,850	-	154,850
Vijay Kumar Agarwal	10,925	-	10,925	-94.47%	197,700
Chandwasia Family Trust	225,000	-	225,000	-	225,000
Chhotey Lal Agarwal	-	-	-	-100.00%	40,000
Total	**1,867,750**		**1,867,750**		**1,867,750**

***Subsequent Events after the Reporting Period**

a) Reclassification/ Identofication of Promoters

In connection with the proposed Initial Public Offering of the Company, the promoter classification of the Company has been reviewed and certain persons forming part of the erstwhile promoter/promoter group have been de-recognised as Promoters. Consequently, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S.D. Polytex Private Limited have been identified/classified as the Promoters of the Company, while the other persons previously classified as Promoters have been de-recognised as such pursuant to the relevant Board approval and applicable regulatory requirements.

Further, Lakshya Agarwal, being the sole beneficiary of Chandwasia Family Trust, attained the age of majority on July 3, 2026, pursuant to which the Trust stood dissolved in accordance with its terms. The equity shares of the Company held by the Trust were thereafter transferred to Lakshya Agarwal upon completion of the requisite regulatory and depository formalities. The relevant off-market transfer process through the depository mechanism was initiated on August 13, 2026. Consequently, Lakshya Agarwal was identified as a Promoter of the Company.

The promoter shareholding disclosures presented for March 31, 2026, March 31, 2025 and March 31, 2024 reflect the promoter classification prevailing at the respective reporting dates. The aforesaid changes in promoter classification occurred subsequent to March 31, 2026 and, accordingly, have not been retrospectively reflected in such historical promoter shareholding disclosures.

b) Increase in Authorised Share Capital

Subsequent to the reporting date, pursuant to an ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on July 14, 2026, the authorised share capital of the Company was increased from ₹2,25,00,000 divided into 22,50,000 equity shares of ₹10 each to ₹65,00,00,000 divided into 6,50,00,000 equity shares of ₹10 each, and the Capital Clause of the Memorandum of Association was altered accordingly.

c) Bonus Issue of Equity Shares

Subsequent to the reporting date, pursuant to approval of the members at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors on July 22, 2026 allotted 4,66,93,750 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 25:1, i.e. 25 bonus equity shares for every 1 equity share held. Consequently, the issued, subscribed and paid-up equity shares increased from 18,67,750 equity shares to 4,85,61,500 equity shares.

d) Transfer of shareholding subsequent to the reporting date

Subsequent to March 31, 2026 and prior to the date of approval of these Restated Consolidated Financial Statements, Stroller Distributors Private Limited, which held 6.71% of the equity share capital of S.D. International Limited (the "Parent Company") as at March 31, 2026, transferred its entire post-bonus holding of 32,56,500 equity shares on September 4, 2026, equally to Vinay Agarwal and Poonam Agarwal, i.e., 16,28,250 equity shares each. Accordingly, Stroller Distributors Private Limited ceased to hold any equity shares in the Parent Company subsequent to the reporting date.
The aforesaid transfer represents a non-adjusting event after the reporting period and has no impact on the issued, subscribed and paid-up equity share capital or the financial position of the Parent Company as at March 31, 2026.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

e) Completion of buy-back of shares by Associate Company

Subsequent to March 31, 2026 and prior to the date of approval of these Restated Consolidated Financial Statements, Stroller Distributors Private Limited, an associate of S.D. International Limited (the "Parent Company"), completed a buy-back in which the Parent Company tendered 1,55,800 equity shares at ₹130 per share for an aggregate consideration of ₹20.25 million. Consequently, the Parent Company's holding in Stroller Distributors Private Limited reduced from 48.51% to approximately 31.34%. The Parent Company continues to exercise significant influence and, accordingly, Stroller Distributors Private Limited continues to be classified as an associate.

The completion of the buy-back represents a non-adjusting event after the reporting period and no adjustment has been made to the Restated Consolidated Financial Statements as at March 31, 2026.

18. Other Equity

Particulars	Reserves and Surplus						Total
	Retained Earning	Security Premium Reserve	Capital Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Other equity attributable to the owners of the Company	Non - controling Interest	
Balance as at 31st March 2023 (IGAAP)	**383.32**	**56.43**	-	-	**439.75**	-	**439.75**
Add: Ind AS Adjustment	72.82	-	-	-0.63	72.19	-	72.19
Add: Tax Impact on the Above	-8.27	-	-	0.18	-8.09	-	-8.09
Balance as at 31st March 2023 (IND AS)	**447.87**	**56.43**	-	**-0.45**	**503.84**	-	**503.84**
Add: Profit for the year	181.16	-	-	-	181.16	-	181.16
Add: Issue of Shares during the Year	-	-	-	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of	-	-	-	-0.42	-0.42	-	-0.42
Balance as at 31st March 2024	**629.03**	**56.43**	-	**-0.87**	**684.59**	-	**684.59**
Due to consolidation Capital reserve			4.22		4.22	6.86	11.08
Add: Profit for the year	200.52	-	-	-	200.52	3.13	203.65
Add: Issue of Shares during the Year *	-	-	-		-	19.01	19.01
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	-0.50	-0.50	0.02	-0.48
Balance as at 31st March 2025	**829.55**	**56.43**	**4.22**	**-1.37**	**888.83**	**29.02**	**917.86**
Add: Profit for the year	313.15	-	-	-	313.15	11.37	324.51
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	1.69	1.69	0.06	1.75
Balance as at 31st March 2026	**1,142.70**	**56.43**	**4.22**	**0.32**	**1,203.67**	**40.45**	**1,244.12**

*During the financial year 2024-25, the Subsidiary Company, having an existing equity share capital comprising 20,000 equity shares of ₹10 each, issued 78,000 equity shares of ₹10 each to its existing shareholders on a rights basis at an issue price of ₹490 per equity share, including a securities premium of ₹480 per share. The total amount raised through the rights issue was ₹38.22 million, and all the equity shares issued are fully paid-up.

The Parent Company, holding 50.25% of the equity share capital of the Subsidiary Company, subscribed to 39,195 equity shares, amounting to ₹19.21 million. The remaining 38,805 equity shares, amounting to ₹19.01 million, were subscribed by the Non-Controlling Interest (NCI). Accordingly, the Parent Company's and NCI's respective shareholding remained unchanged at 50.25% and 49.75%, respectively, after the rights issue.

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earning are the profits that the company has earned till date,less any transfers to general reserve, dividends or other distributions paid to shareholde₹ Retained earnings is a free reserve available to the company.

Capital Reserve

Capital Reserve represents amounts arising from capital transactions and other items recognised directly in equity, including the balance arising on consolidation/business combination, as applicable, after giving effect to the relevant accounting adjustments under Ind AS.

Non controling Interest

Non-Controlling Interest represents the portion of the net assets and profit or loss of a subsidiary attributable to equity holders other than the Parent Company. NCI is presented separately within equity in the Consolidated Financial Statements.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

19. Long term borrowings

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March, 2024	
Secured Term loans from banks	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
Term Loan from HDFC Bank	417.84	167.98	566.66	165.48	459.98	116.99
Auto Loan from HDFC Bank	3.78	1.30	2.42	1.40	0.80	0.52
Working Capital Term Loan from HDFC Bank (Under Covid-19)	0.68	0.91	1.65	19.84	19.07	8.76
a) Total Secured loan from bank	**422.30**	**170.19**	**570.73**	**186.72**	**479.85**	**126.27**
b) Secured Term loans from Financial Institutions						
Small Industries Development Bank of India	8.60	2.59	-	-	-	-
Siemens Financial Services Private Limited	-	1.49	-	-	-	-
Interest Free Term loans from Uttar Pradesh Financial Corporation	70.02	-	31.72	-	29.08	-
Total Loan	**500.92**	**174.28**	**602.45**	**186.72**	**508.93**	**126.27**

Other Explanatory Notes
1. Terms of Repayment and Interest are as follows

Loan from/ Loan Account Number	Pending Monthly Instalments	Installment Amount	Date of Maturity	Rate of Interest p.a.	Carrying Amount		
					As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2024**
HDFC BANK LTD / 87304642 (Term Loan)	-	2.08	07-Mar-26	7.07%	-	23.86	45.79
HDFC BANK LTD / 87664465 (Working Capital Loan)	-	0.44	28-Feb-27	8.25%	-	9.20	13.42
HDFC BANK LTD / 87664482 (Working Capital Term Loan)	-	0.47	28-Feb-27	8.25%	-	9.87	14.41
HDFC Bank Ltd / 450175646 (Term Loan)	32	1.29	07-Nov-28	7.42%	36.97	39.34	
HDFC Bank Ltd / 159608424 (Auto Loan)	47	0.02	05-Feb-30	9.00%	0.83	1.00	
HDFC Bank Ltd / 128852691 (Auto Loan)	13	0.03	05-Apr-27	7.10%	0.41	0.77	
HDFC Bank Ltd / 87899106 (Term Loan)	51	1.33	07-Jun-30	7.51%	59.21	68.00	
HDFC Bank Ltd / 455920625 (Working Capital Term Loan)	21	0.08	07-Dec-27	7.42%	1.59	2.42	
SIDBI / D000DFBI (Term Loan)	53	0.21	10-Aug-30	8.80%	11.18	-	
Siemens Financial Services Private Limited (Term Loan)	11	0.14	22-Feb-27	0.00%	1.49	-	
HDFC BANK LTD / 87664524 (Term Loan)	15	0.41	07-Jun-27	6.82%	5.69	9.98	13.96
HDFC BANK LTD / 88062856 (Term Loan)	34	6.16	07-Jan-29	6.92%	186.97	244.64	297.37
HDFC BANK LTD / 89609087 (Term Loan)	39	4.12	07-Jun-29	7.20%	140.46	346.33	219.84
HDFC BANK LTD / 802298709 (Term Loan)	54	2.94	07-Jan-29	8.05%	156.52	-	-
HDFC BANK LTD / 121024187 (Auto Loan)	5	0.05	07-Aug-26	7.50%	0.25	0.81	1.32
HDFC BANK LTD / 158179678 (Auto Loan)	33	0.03	10-Dec-28	9.10%	0.94	1.23	-
HDFC BANK LTD / 167600439 (Auto Loan)	58	0.02	07-Jan-31	8.10%	0.88	-	-
HDFC BANK LTD / 167587269 (Auto Loan)	58	0.04	05-Jan-31	8.10%	1.75	-	-
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	9.07	12-Dec-26	-	9.07	8.32	7.63
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	10.34	12-Dec-26	-	10.34	9.48	8.69
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	12.58	30-Mar-28	-	12.58	11.54	10.58
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	2.60	29-Sep-27	-	2.60	2.38	2.18
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	35.43	07-Jan-33	-	35.43	-	-
Grand Total					**675.21**	**789.16**	**635.20**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

1 Details of security provided against borrowings
The following security has been provided against the secured borrowings:

I. Term loans, working-capital facilities and cash-credit facilities from HDFC Bank Limited

The term loans, working-capital term loans and cash-credit facilities from HDFC Bank Limited are secured by hypothecation/charge over the Company's eligible inventories/stock, book debts/trade receivables and plant and machinery, subject to the stipulated margin of 25%, except for assets specifically subject to an exclusive charge in favour of Small Industries Development Bank of India ("SIDBI") or Siemens Financial Services Private Limited. The charged assets are disclosed under the following notes, as applicable:

Note [3] - Property, Plant and Equipment,

Note [5] - Right of Use Assets

Note [10] - Inventories

Note [11] - Trade Receivables, as applicable

The leasehold rights in the mortgaged industrial land forming part of the above security are disclosed under Note 4 - Right-of-Use Assets.

The facilities are further secured by equitable mortgage of the leasehold/property rights in the following immovable properties, together with buildings, superstructures and other immovable improvements thereon, wherever forming part of the mortgaged property and covered under the respective title and security documents:

i) Plot No. K-1, GIDA, Sector 13, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.

ii) Plot No. BL-4, Tehsil Sahjanwa, District Gorakhpur, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited, acting through Mr. Vinay Agarwal, as recorded in the Bank's records.

iii) Plot No. BL-12, GIDA, Village Kalesar, Tehsil Sahjanwa, Sector 13, GIDA, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.

iv)Plot Nos. AL-18B and AL-19, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.

v)Plot Nos. B1-13 and B1-14, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273403, owned by M/s S. D. International, through its sole proprietor, Mr. Vinay Agarwal.

vi)Araji Nos. 77 Mi and 78 Mi, Mauza Jot Sojawar, Tappa Haveli, Pargana Bhauwar, Tehsil Sadar, District Gorakhpur, near Maharishi Valmiki Vidyalaya, Gorakhpur, Uttar Pradesh - 273001, owned by Ms. Sharda Devi.

vii)Plot No. E-5, Industrial Area, Phase I, Sandila, District Hardoi, Uttar Pradesh, owned by the subsidiary company, together with the structures/buildings thereon.

viii)Plot No. E-6, Industrial Area, Phase I, Sandila, District Hardoi, Uttar Pradesh, owned by the subsidiary company, together with the structures/buildings thereon.

ix)House No. J-41, Sector J, Ashiyana Kanpur Road Yojna, Khazana Chauraha, Lucknow, Uttar Pradesh, jointly owned by Mrs. Gayatri Devi and Mrs. Seema Agarwal.

II. Vehicle loans from HDFC Bank Limited
The vehicle loans from HDFC Bank Limited are secured by hypothecation of the respective motor vehicles acquired from the proceeds of such loans. The carrying amounts of the hypothecated vehicles are included under the "Vehicles" category in Note [3] - Property, Plant and Equipment.

III. Interest-free term loan from Uttar Pradesh Financial Corporation
The Company has obtained interest-free term loans under the Audyogik Nivesh Protsahan Yojana, 2012. The above interest-free term loan is secured by a 100% bank guarantee issued by HDFC Bank Limited in favour of Uttar Pradesh Financial Corporation.
The facility is further secured by personal guarantees of the promoters and directors of the Company, other than professional, nominee and independent directors, as stipulated in the respective loan agreements.
The interest-free loan is repayable in one lump-sum instalment upon expiry of seven years from the date of disbursement. In the event of default, simple interest at 1.25% per month is payable on the defaulted amount for the period of default.
The fair value of the interest-free loan has been determined using an incremental borrowing rate of 8.50% per annum, being the prevailing borrowing rate for similar borrowings from financial institutions.

IV. Term loan from Small Industries Development Bank of India (SIDBI)
The SIDBI term loan is secured by an exclusive first charge by way of hypothecation over the 400 KW rooftop solar power plant supplied by Tata Power Renewable Energy Limited and the related machinery, equipment and other movable assets acquired under the SIDBI-financed project. HDFC Bank Limited is not entitled to any charge over the aforesaid SIDBI-financed assets.
The SIDBI term loan is further secured by pledge/lien over the Company's fixed deposit with SIDBI bearing FDR No. GRPFD04070, having an original principal amount of ₹2.90 million and maturing on 2 September 2030. The carrying amount of the lien-marked fixed deposit, including accumulated interest, is disclosed under "Other Bank Balances" in Note [9].
The carrying amount of the borrowings secured by the above securities is disclosed against the respective borrowing balances in the financial statements.
The SIDBI term loan is also secured by irrevocable, unconditional, joint and several personal guarantees of Manan Agarwal, Poonam Agarwal and Sharad Agarwal for the due repayment of the loan together with interest and other monies payable thereon.

V. Term loan from Siemens Financial Services Private Limited
The Company has availed equipment finance of ₹1.71 million from Siemens Financial Services Private Limited. The facility carries interest at 0.00% p.a. and has an original contractual tenor of 12 months.
The facility is secured by an exclusive charge by way of hypothecation over one Haitian machine bearing model No. MA1600/570G II, having an asset cost of ₹2.50 Million and installed at the Company's Unit II situated at Plot Nos. E-5/E-6, Phase I, Sandila Industrial Area, District Hardoi, Uttar Pradesh.
The facility is supported by the personal guarantees of Mr. Sharad Agarwal and Mr. Manan Agarwal.

Subsequent Event - Corporate Guarantee provided for facilities of the Subsidiary
Subsequent to March 31, 2026, HDFC Bank Limited, pursuant to its sanction letter dated July 10, 2026, sanctioned credit facilities aggregating to ₹298.84 million to S.D. Plastoware Private Limited (the "Subsidiary"). S.D. International Limited (the "Company") has been identified as one of the guarantors in respect of the said facilities. The corporate guarantee was provided subsequent to the reporting date and accordingly represents a non-adjusting event after the reporting period. No adjustment in respect thereof has been made to the Restated Consolidated Financial Statements as at March 31, 2026.

2. Other Notes
a. During the year, the company has not defaulted in the repayment of its loans taken from banks.
b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
c. The Loans from HDFC Bank having Loan Account Number 87304642, 87664465, 87664482 was prematurely paid on 23rd January, 2026
d. The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
e.The Company was in compliance with all the loan covenants stipulated by the banks and financial institutions during the year.
f. The Parent Company and the Subsidiary have utilised the borrowings for the specific purposes for which such borrowings were obtained.

All amounts are in million unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Lease Liabilities			
Non current	1.00	0.98	0.12
Current	0.03	0.03	0.01
Total	**1.03**	**1.01**	**0.13**

Lease Commitments (Ind AS-116)

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.

Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.

In respect of long-term leases, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS.

Details of the incremental borrowing rate applied for the initial measurement of lease liabilities are disclosed in Note 04 relating to Right-of-Use Assets.

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1.02	0.13	0.04
Lease Liability recognised Under Ind AS-103 *		0.28	
Lease liability recognised on initial application of Ind-AS 116			
Lease liability recognised during the year	-	0.60	0.09
Reversal			
Finance cost accrued during the Year	0.08	0.08	0.01
Payment of Lease Liability	0.07	0.07	0.01
Balance at the end	**1.03**	**1.02**	**0.13**
Lease Liability - Current	0.03	0.03	0.01
Lease Liability - Non-Current	1.00	0.98	0.12

* The balance represents the lease liability of the subsidiary recognised on its first-time consolidation in accordance with Ind AS 103, read with Ind AS 116.

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Less Than One year	0.07	0.07	0.05
More than One year but less than five Years	0.32	0.32	0.24
More than five years	13.33	13.40	11.88
Total undiscounted lease liabilities as at the end of the year	**13.72**	**13.79**	**12.17**

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	0.08	0.08	0.01
Depreciation of right-of-use assets	4.30	4.30	0.41
Expenses relating to short term leases and leases of low value assets	2.30	2.96	0.26

All amounts are in million unless otherwise stated

21. Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non Current			
Provision for Gratuity	11.91	7.53	4.67
Non Current Total	**11.91**	**7.53**	**4.67**
Current			
Provision for Gratuity	2.18	1.33	0.98
Provision for CSR (Refer Note No. 43)	4.55	4.55	4.55
Current Total	**6.73**	**5.88**	**5.53**
Total Provision	**18.64**	**13.41**	**10.20**

Movement of Gratuity Provision:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	8.86	5.65	3.66
Add: Impact of first-time consolidation of subsidiary pursuant to Ind AS 103 *	-	0.25	-
Addition during the year	5.23	2.96	1.99
Reversal/ Adjustment of provision during the year		-	-
Closing Balance	**14.09**	**8.86**	**5.65**

*Note: The Movement of Gratuity Provision includes the impact of the first-time consolidation of the subsidiary pursuant to Ind AS 103, Business Combinations, during the year ended March 31, 2025.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

22 Short term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
a) Secured Credit Facilities from Banks			
Cash Credit facility from Banks			
HDFC Bank CC	437.68	243.85	97.43
b) Unsecured Credit Facility from Bank			
HDFC Corporate Credit Card #	0.17	4.57	-
Total Credit Facility from Banks	**437.85**	**248.42**	**97.43**
c) Unsecured Loans **			
From related parties*			
Vinay Agarwal	11.07	39.89	17.50
Sharda Devi	0.52	20.27	6.24
Manan Agarwal	0.02	-	-
Poonam Agarwal	13.07	14.06	-
Sharad Agarwal	5.45	2.25	-
Gayatri Devi	0.61	0.05	-
Suresh Chandra Agarwal	2.64	0.09	-
Suresh Chandra Agarwal (HUF)	6.56	6.08	-
Vijay Kumar Agarwal (HUF)	-	2.88	-
Vinay Kumar Agarwal (HUF)	3.56	3.29	-
Stroller Distributors Private Limited	30.61	23.32	-
S.D. Ecotech Private Limited	8.98	6.31	-
Vijay Kumar	1.38	4.73	-
S.D. Plascon Private Limited	-	3.27	-
From others			
KV Distributors Private Limited	-	5.33	-
Kamla Dye Stuff Private Limited	-	2.74	-
Total Unsecured Loans	**84.47**	**134.56**	**23.74**
d) Current Maturity of Long Term Loans	174.28	186.72	126.27
Total of Current Maturity of Loans	**174.28**	**186.72**	**126.27**
Total Short Term Borrowings	**696.60**	**569.70**	**247.44**

* The Company has obtained unsecured loans from certain unrelated parties carrying interest at 9% per annum. There is no stipulated repayment tenure in respect of these loans and the balances are repayable on demand. Accordingly, the same have been classified as current borrowings.

** Certain unsecured loans outstanding from directors and/or their relatives were received by S.D. International Limited (the “Parent Company”) and/or S.D. Plastoware Private Limited (the “Subsidiary”) at a time when the respective borrowing company qualified as a private company. Such amounts were received from persons falling within the categories specified under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions prescribed thereunder, including receipt of the prescribed declaration. Accordingly, such amounts were not regarded as “deposits” at the time of their receipt.
Further, certain unsecured loans from promoters and/or their relatives were brought into the Parent Company and/or the Subsidiary pursuant to stipulations imposed by lending banks/financial institutions requiring promoter contribution. Such amounts are covered by the exclusion under Rule 2(1)(c)(xiii) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions specified therein, including continuation of the exemption until repayment of the corresponding loan of the lending bank/financial institution.
No fresh amounts have been accepted from relatives of directors after the respective borrowing company ceased to qualify as a private company by relying upon the exemption available to relatives of directors of a private company under Rule 2(1)(c)(viii). Accordingly, the aforesaid outstanding amounts have been presented as unsecured borrowings and have not been classified as deposits.

The Company has availed corporate credit card facilities from HDFC Bank Limited for business-related expenditure. The said facilities are unsecured and are repayable within the applicable monthly billing cycle.

All amounts are in million unless otherwise stated

(i) Details of security for the secured short-term borrowings (Cash Credit from HDFC Bank)	Facilities Outstanding		
Nature of Security	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Secured by hypothecation of current assets (stock and debtors) of the company and extension of first charge over the lease hold rights of land, hypothecation of building and super structures thereon and all plant and machinery.	437.68	243.85	97.43

(ii) Details of short-term borrowings guaranteed by Mr. Vijay Kumar, Ms. Sharda Devi, Mr. Sharad Agarwal, Mr. Manan Agarwal, Mrs. Poonam Agarwal, Mr. Vinay Agarwal, Mrs. Seema Agarwal and Mrs. Gayatri Devi (of whom Mrs. Poonam Agarwal is a Director of both the Company and its subsidiary, and Mr. Sharad Agarwal and Mr. Manan Agarwal are Directors of the subsidiary), along with the guarantee provided by Shree Ganpati Enterprises (Proprietor: Mr. Sharad Agarwal); the underlying borrowing documents also refer to M/s S. D. International, an erstwhile proprietorship concern of Mr. Vinay Agarwal, which had ceased to exist as at the reporting date.

Particulars	Sanction Limit		
	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Loans repayable on demand from banks	472.50	272.50	140.00
Total	**472.50**	**272.50**	**140.00**

23. Trade Payable*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Micro and Small Enterprise**	23.56	22.75	-
Other than Micro and Small Enterprise	59.76	71.31	88.41
Total	**83.32**	**94.06**	**88.41**

*Trade payable include amounts due to related parties. Refer Note 41 for details.

Trade Payable ageing schedule as at 31st March 2026

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	23.56	59.76	-	-	**83.33**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**23.56**	**59.76**	-	-	**83.33**

Trade Payable ageing schedule as at 31st March 2025

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	22.75	71.31	-	-	**94.06**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**22.75**	**71.31**	-	-	**94.06**

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	-	86.88	-	-	**86.88**
1-2 Years	-	1.36	-	-	**1.36**
2-3 Years	-	0.17	-	-	**0.17**
More than 3 years	-	0.00	-	-	**0.00**
Total	-	**88.41**	-	-	**88.41**

All amounts are in million unless otherwise stated

Credit Terms:

In respect of raw material purchases, payment terms vary depending upon the commercial terms agreed with individual suppliers and generally range from advance payment to credit periods of up to 30 days.

In respect of purchases of goods and services other than raw materials, the normal credit period generally ranges from 30 to 45 days, depending upon the terms agreed with the respective suppliers.

In the case of suppliers qualifying as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the payment terms are additionally governed by the applicable provisions of the MSMED Act.

** The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

There are no Unbillled Trade Payable

Disclosures required under Section 22 of the Micro, Small and Medium

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year			
Principal amount due to micro and small enterprises	23.56	22.75	Nil
Interest due on above	Nil	0.12	Nil
b) Amount paid during the accounting year			
Interest paid in terms of Section 16 of the MSMED Act, 2006	0.12	Nil	Nil
Amount of payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil	Nil
c) 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 Micro, Small and Medium Enterprises Act, 2006.	Nil	Nil	Nil
d) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	0.12	Nil
e) 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 enterprises for the purpose of disallowance of a deductible expenditure under Micro, Small and Medium Enterprises Act, 2006.	Nil	0.12	Nil

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

24. Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Bonus Payable	7.08	5.31	3.92
Expenses Payable	4.98	0.59	0.09
Provision for MSME Interest	-	0.12	-
Audit Fee Payable	0.95	0.50	0.30
Employees Benefit Payable	7.37	5.45	3.62
Performance Deposit*	3.90	-	-
Total	**24.28**	**11.97**	**7.93**

* **Performance Deposit**

The Company held approximately 1.14% equity shareholding in Amplus Solar Shakti Private Limited pursuant to a captive power arrangement. Following the exit of another captive shareholder, the Company was required to temporarily acquire an additional 5,79,788 equity shares in order to support compliance with the applicable captive shareholding requirements.

For this purpose, Amplus Solar Shakti Private Limited paid ₹3.90 million to the Company as an interest-free refundable performance deposit, which was utilised by the Company for acquisition of the aforesaid additional shares.

Accordingly, the additional shares acquired have been recognised separately as an investment, while the corresponding amount of ₹3.90 million received from Amplus Solar Shakti Private Limited has been recognised as a refundable performance deposit under Other Current Financial Liabilities.

The performance deposit does not represent income of the Company and will remain refundable in accordance with the terms of the underlying arrangement.

25. Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Government Grant - Interest free Government Loans	30.31	6.02	8.55
Contract Liabilities - Advances from Customers	2.14	2.24	17.49
Statutory Dues Payable *	12.34	6.21	2.07
Total	**44.79**	**14.47**	**28.11**

Statutory Dues Payable *

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
GST Payable	9.21	3.71	0.91
TDS Payable	1.82	1.48	0.45
Income Tax Demand	-	0.11	-
Provision for TDS Demand	0.34	0.06	-
ESI & PF Payable	0.97	0.75	0.59
TCS payable	-	0.10	0.12
	12.34	**6.21**	**2.07**

All amounts are in million unless otherwise stated

26. Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Sale of products	3,018.66	2,248.51	1,734.53
(ii) Other Operating Revenue	4.18	5.37	6.12
Total	**3,022.84**	**2,253.88**	**1,740.65**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Sale of products comprises :			
Manufactured Goods			
Domestic Sales			
Packaging Containers	2,890.93	2,138.76	1,659.04
Export sales			
Packaging Containers	9.52	6.84	3.94
Traded Goods			
Domestic Sales			
Sale of Containers/ Bagasse Tableware	39.83	48.88	2.40
Sale of Granuals	72.67	49.08	69.15
Sale of Aluminium Foil and others	5.71	4.95	-
Sale of products comprises (i)	**3,018.66**	**2,248.51**	**1,734.53**
(ii) Other Operating Revenue :			
Packing material Sales	-	0.48	-
Scrap sales - Waste Plastic Bags	0.39	2.86	-
Scrap Sales- Plastic Chips and others	3.79	2.03	6.12
Other Operating Revenue (ii)	**4.18**	**5.37**	**6.12**
Total (i +ii)	**3,022.84**	**2,253.88**	**1,740.65**

Ind AS 115 - Revenue from contracts with customers

A) The Company is primarily in the business of manufacture and sales of packaging containers. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. 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.

B) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	**3,022.84**	**2,253.88**	**1,740.65**
Adjustments:			
Less: Discounts offered to customers	-	-	-
Revenue from contracts with customers	**3,022.84**	**2,253.88**	**1,740.65**

C) Customers represent 10% or more of total revenue

Name of Customer	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	% of Revenue	% of Revenue	% of Revenue
Stroller Distributors Private Limited	8.67%	12.80%	16.53%

D) Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Receivables from contracts with customers	563.10	357.54	279.57
Contract Assets/ Unbilled Revenue	-	-	-
Contract Liabilities - Advances from Customers	2.14	2.24	17.49

All amounts are in million unless otherwise stated

27. Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Bank Deposits	2.06	2.26	0.82
Interest on Income Tax Refund	0.02	0.01	-
Interest on Security Deposit from electricity department	0.62	0.12	0.18
Profit on Sale of Fixed Assets	0.00	0.49	-
Custom duty draw back	0.02	-	-
Net gain on financial instruments at fair value through profit or loss	-	-	0.41
Foreign Exchange Gain	-	0.04	0.15
Deferred Income (Ind AS)	3.41	2.52	2.31
Miscellaneous Income	0.25	3.09	0.05
Total	**6.38**	**8.53**	**3.92**

28. Cost of Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory of raw Material	103.48	48.90	32.01
Add: Opening inventory of subsidiary on consolidation*	-	10.30	-
Add: Purchases	**1,962.60**	**1,563.83**	**1,156.13**
Raw Material	1,768.64	1,391.79	1,051.07
Packing Material	171.68	152.57	98.65
Stores & Spares	22.28	19.47	6.41
Less: Trading Discount on Raw Material	86.61	75.33	47.02
Less: Closing stock of Raw Material	208.53	103.48	48.90
Cost of material consumed	**1,770.94**	**1,444.23**	**1,092.22**

* Represents opening inventory of S. D. Plastoware Private Limited amounting to ₹10.31 million brought into consolidation upon the company becoming a subsidiary with effect from April 1, 2024.

29. Purchase of Stock-in-Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases - Stock in Trade	74.49	106.38	75.79
Total	**74.49**	**106.38**	**75.79**

30. Changes in inventories of finished goods, Stock-in -Trade and workin-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory			
- Work In Progress	41.30	11.42	13.70
- Finished Goods	255.52	111.90	78.81
- Trading Goods	16.76	2.32	0.98
Add: Opening inventory of subsidiary on consolidation*	-	13.29	-
	313.58	**138.93**	**93.49**
Closing Inventory			
- Work In Progress	30.95	41.30	11.42
- Finished Goods	195.05	255.52	111.90
- Trading Goods	7.71	16.76	2.32
	233.71	**313.58**	**125.64**
Net (increase) / decrease in Inventory	**79.87**	**-174.65**	**-32.15**

* Represents opening inventory of S.D. Plastoware Private Limited amounting to ₹13.29 million brought into consolidation upon the company becoming a subsidiary with effect from April 1, 2024.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

31. Employees benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages (including Director's Remuneration)	125.31	92.75	66.50
Contributions to provident and other funds			
Contribution to EPF	4.16	3.43	2.76
Contribution to ESI	1.07	0.95	0.78
Gratuity	7.66	2.29	1.38
Staff welfare expenses	2.33	1.32	0.45
Total	**140.53**	**100.74**	**71.87**

32. Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Interest on Borrowings*	84.98	86.99	20.01
Interest on other			
Finance Cost - EIR on Interest Free Governement Loan	3.57	2.63	2.42
Bank Guarantee Commission / Charges	0.24	-	-
Interest expense on Lease liability	0.08	0.08	0.01
Total	**88.87**	**89.70**	**22.44**

*Term Loan, Cash Credit, Unsecured Loan and Car Loan Including Adjustment of EIR cost

33. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Depreciation Expense on PPE	80.67	67.36	34.05
Amortisation Expense on Intangible Asset	0.21	0.21	-
Amortisation Expense on ROU Asset	4.30	4.30	0.41
Total	**85.18**	**71.87**	**34.46**

34. Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Audit Fees (Refere Note Below)	0.96	0.52	0.59
Consumables	3.75	2.65	1.54
Bank Charges	0.59	1.21	1.21
Repair & Maintance			
Buildings	2.04	3.71	0.54
Plant & Machinery	14.35	12.03	6.58
Vehicles	3.31	2.94	2.32
Others	1.14	1.52	4.99
Insurance Expense	7.81	3.67	4.03
Rent Expense	2.30	2.96	0.26
Travelling expenses	5.13	3.11	2.19
Interest on GST	-	0.08	-
Printing & Stationery	4.44	3.18	0.17
Freight Outward	122.30	89.58	58.41
Expected Credit Loss (ECL)	0.92	1.68	-
Security Expenses	2.51	2.24	1.84
Professional & Technical Fees	3.33	1.97	0.58
Provision for MSME Interest	-	0.12	-
Bad Debts	0.81	0.29	0.04
Loss on sale of Fixed Assets	-	-	0.18
TDS Demand	0.28	-	-
Loss on sale of Investments at fair value through profit or loss	11.56	-	-
Net loss on financial instruments at fair value through profit or loss	2.24	0.62	-
Sales & Promotion Expense	2.06	5.82	7.38
Electricity Expense	163.72	175.72	129.54
Other Administrative Expenses	8.35	12.69	10.34
Rates and Taxes	-	1.43	0.03
CSR Expenditure (Refer Note No -43)	4.60	8.19	2.64
Contract Labour Charges	10.27	0.39	-
Total	**378.76**	**338.33**	**235.40**

Auditor Fees & Tax Audit Fee

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Audit Fees	0.86	0.47	0.56
Tax Audit Fee	0.10	0.05	0.03
Total	0.96	0.52	0.59

35. Tax Expense
The major component of income tax expenses are:

i) Tax expense in the Statement of Profit and Loss comprises:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss			
(a) Current tax expense	102.31	62.76	55.33
(b) Tax related to prior period	0.74	0.63	0.55
(c) Deferred tax expense /(income)	-9.82	23.80	16.67
	93.23	**87.19**	**72.56**
(B) Income Tax expense reported in the Other Comprehensive Income			
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.68	-0.20	-0.18
	0.68	**-0.20**	**-0.18**
Total Tax Expense (A+B)	**93.91**	**86.99**	**72.37**

Reconciliation of effective tax for the year ended 31 March 26

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31 March 2024	
Profit before income taxes		410.58		285.81		244.54
	Rate	**Amount**	**Rate**	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.17%	101.30	29.12%	83.23	29.12%	71.21
Depreciation & Amortisation	4.94%	20.30	7.32%	20.93	4.10%	10.04
Provision For Gratuity	0.46%	1.88	0.23%	0.67	0.16%	0.40
Expected Credit Loss	0.05%	0.22	0.17%	0.49	0.00%	-
Tax related to prior period	0.18%	0.74	0.22%	0.63	0.23%	0.55
Deferred tax expense /(Income) in P&L	-2.23%	-9.14	8.26%	23.60	6.74%	16.49
Others	-6.15%	-25.25	-14.83%	-42.40	-10.74%	-26.27
Ind -As Adjustment	0.78%	3.19	0.02%	0.05	0.05%	0.11
OCI	0.17%	0.68	-0.07%	-0.20	-0.07%	-0.18
Income tax expenses reported in the statement of profit and loss	**23.37%**	**93.91**	**30.44%**	**86.99**	**29.59%**	**72.37**

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as per appilicable Domestic Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2025-26

36. Earning per share - IND AS 33

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Weighted average Number of equity shares of ₹10 each for Basic EPS*	4,85,61,500	4,85,61,500	4,85,61,500
ii) Weighted average Number of equity shares of ₹10 each for Diluted EPS*	4,85,61,500	4,85,61,500	4,85,61,500
iii) Restated PAT attributable to equity shareholders as per Restated Statement of P&L (million)	313.15	200.52	181.16
iv) Basic Earnings per share (in ₹)	6.45	4.13	3.73
v) Diluted Earnings per share (in ₹)	6.45	4.13	3.73

*Subsequent to the reporting date, pursuant to members' approval dated 14 July 2026, the Board of Directors allotted bonus equity shares on 22 July 2026 in the ratio of 25:1. In accordance with Ind AS 33, the weighted average number of equity shares and basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus issue.

Note: The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

37. Contingency Liabilities & Capital Commitment
Commitments
Estimated amount of contracts remaining to be executed on capital account and not acknowledged as debt: NIL

Contingent Liabilities #	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Claims against the company not acknowledged as debts (refer note- III below)	-	-	-
b) Disputed liability in TDS under Income Tax Act, 1961 (refer note- II below)			
Tax Amount	-	0.03	-
Interest & Penalty Amount	-	-	-
c) Disputed liability under Income Tax	-	-	-
d) Others (refer note- III below)			
Bank Guarantees*(refer note- I below)	119.38	54.71	-

* I) The Bank Guarantees include:
a)The Company has furnished Bank Guarantees aggregating to ₹101.78 Million through HDFC Bank. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank.
These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements.
Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees.
b) The Company has provided a Bank Guarantee amounting to ₹16.66 Million through HDFC Bank in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur.

The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition.

The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline. Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee.

c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028.

d) The Subsidiary Company, S. D. Plastoware Private Limited, has furnished a Bank Guarantee amounting to ₹0.05 million in connection with its application for Consent to Establish (CTE) before the relevant statutory authority. The said Bank Guarantee continues to remain outstanding as at the reporting date.

II) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

III) The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026,, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability. (Refer Note 43)

Subsequent to March 31, 2026, the Company provided a corporate guarantee in connection with credit facilities sanctioned by HDFC Bank Limited to its Subsidiary. Accordingly, the same does not form part of the contingent liabilities as at March 31, 2026. Refer Note 19 - Long Term Borrowings for details.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

38. Disclosure as required by Ind AS-19 Employee Benefits:

a) Defined Contribution Plan

The Company makes contributions to defined contribution plans such as Provident Fund and Employee State Insurance. The Company's contributions to these plans are recognized as expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specified benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The employee is entitled to a benefit equivalent to 15 days' salary last drawn for each completed year of service or part thereof in excess of six months, subject to a maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death, whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting happence upon completion of 5 years of service.

On November 21, 2025, the Government of India notified the labour codes relating to wages, industrial relations, social security, and occupational safety, health and working conditions. Based on the draft rules, FAQs and the best information available, the Company has assessed the impact of these changes, consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, an incremental gratuity liability of ₹ 4.49 million relating to past service has been recognised. The Company will continue to evaluate the impact of the final rules and account for any further changes in the period in which they become effective.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Discount Rate	7.25%	6.75%	7.30%
Rate of increase in Compensation levels	7.00%	7.00%	7.00%
Expected Rate of Return on Plan Assets	-	-	-
Attrition Rate	15% to 1%	15% to 1%	15% to 1%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58	58	58

Table - II Service Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Current Service Cost	2.54	1.89	1.11
Past Service Cost (including curtailment Gains/Losses)	4.49	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	**7.03**	**1.89**	**1.11**

Table - III Net Interest Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest Cost on Defined Benefit Obligation	0.64	0.40	0.27
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	**0.64**	**0.40**	**0.27**

All amounts are in million unless otherwise stated

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	8.86	5.64	3.66
Add: Impact of first-time consolidation of subsidiary pursuant to Ind AS 103 *		0.25	
Service cost	7.03	1.89	1.11
Interest Cost	0.64	0.40	0.27
Benefit Paid	-	-	-
Actuarial (Gain)/Loss on total liabilities:			
- due to change in financial assumptions	-0.61	0.40	-0.23
- due to change in demographic assumptions	-	-	-
- due to experience variance	-1.83	0.27	0.83
Closing of defined benefit obligation	**14.09**	**8.86**	**5.64**

Table - V Other Comprehensive (Income)/Loss

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Actuarial (gain) / loss on liabilities	-2.43	0.68	0.60
Actuarial (gain) / loss on assets	-	-	
Remeasurement gain/(loss) recognised in OCI during the year	**-2.43**	**0.68**	**0.60**

Table VI: The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of Obligations	14.09	8.86	5.64
Fair value of plan assets	-	-	-
Net Obligations	14.09	8.86	5.64
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**14.09**	**8.86**	**5.64**

Table VII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	14.09	8.86	5.64
Present Value of Obligation as at the beginning of the year	8.86	5.89	3.66
Benefit Paid	-	-	-
Actual Return on Assets	-	-	-
OCI	-2.43	0.68	0.60
Expenses Recognized in the Statement of Profit and Loss previously	-	-	-
Expenses Recognized in the Statement of Profit and Loss	**7.66**	**2.29**	**1.38**

Table VIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening net defined benefit liability / (asset)	8.86	5.64	3.66
Add: Impact of first-time consolidation of subsidiary pursuant to Ind AS 103 *		0.25	
Expense charged to profit and loss account	7.66	2.29	1.38
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	-2.43	0.68	0.60
Closing net defined benefit liability / (asset)	**14.09**	**8.86**	**5.64**

All amounts are in million unless otherwise stated

Table IX: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Year 1	2.18	1.33	0.98
Year 2	1.09	0.60	0.44
Year 3	1.23	0.58	0.38
Year 4	0.91	0.69	0.37
Year 5	1.10	0.53	0.47
Year 6 to 10	2.34	1.65	1.25

Table X: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'26	14.09	-	-
	March'25	8.86	-	-
	March'24	5.64	-	-
Increase Discount Rate by 1%	March'26	13.01	-1.08	-7.67%
	March'25	8.15	-0.71	-7.97%
	March'24	5.23	-0.41	-7.33%
Decrease Discount Rate by 1%	March'26	15.36	1.27	9.02%
	March'25	9.51	0.65	7.38%
	March'24	6.12	0.48	8.50%
Increase Salary Inflation by 1%	March'26	15.35	1.26	8.95%
	March'25	9.68	0.82	9.23%
	March'24	6.12	0.48	8.44%
Decrease Salary Inflation by 1%	March'26	12.99	-1.09	-7.76%
	March'25	8.15	-0.71	-8.02%
	March'24	5.22	-0.42	-7.42%
Increase Withdrawal Rate by 1%	March'26	14.11	0.03	0.18%
	March'25	8.84	-0.01	-0.16%
	March'24	5.65	0.01	0.17%
Decrease Withdrawal Rate by 1%	March'26	14.07	-0.02	-0.15%
	March'25	8.87	0.02	0.18%
	March'24	5.63	-0.01	-0.19%

*Note: The defined benefit obligation includes the impact of the first-time consolidation of the subsidiary pursuant to Ind AS 103, Business Combinations, during the year ended March 31, 2025.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

39. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category

Particulars	As at March 31, 2026			As at March 31, 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	563.10	-	-	357.54	-	-	279.57
b. Cash and Cash Equivalents	-	-	0.96	-	-	1.74	-	-	1.11
c. Other Bank Balance	-	-	2.10	-	-	1.01	-	-	-
d. Other Financial Assets	-	-	47.70	-	-	59.44	-	-	30.26
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital) *	24.78	-	-	40.15	-	-	29.36	-	-
Total Financial Assets	**24.78**	**-**	**613.85**	**40.15**	**-**	**419.73**	**29.36**	**-**	**310.95**
Financial Liabilities									
a. Borrowings	-	-	1,197.52	-	-	1,172.15	-	-	756.37
b. Lease Liabilities	-	-	1.03	-	-	1.01	-	-	0.13
c. Trade Payables	-	-	83.33	-	-	94.06	-	-	88.41
d. Other Financial Liabilities	-	-	24.28	-	-	11.97	-	-	7.93
Total Financial Liabilities	**-**	**-**	**1,306.16**	**-**	**-**	**1,279.19**	**-**	**-**	**852.84**

*Investments in subsidiaries and associates, being accounted for under Ind AS 27/Ind AS 28, are outside the scope of the disclosure requirements of Ind AS 107, Ind AS 109 and Ind AS 113 and, accordingly, have not been included in the above disclosure.

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. 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 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount			Fair Value			Fair Value Measurement Hierarchy Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Financial Assets							
a. Trade Receivable	563.10	357.54	279.57	563.10	357.54	279.57	Level 3
b. Cash and Cash Equivalents	0.96	1.74	1.11	0.96	1.74	1.11	Level 3
c. Other Bank Balance	2.10	1.01	-	2.10	1.01	-	Level 3
d. Other Financial Assets	47.70	59.44	30.26	47.70	59.44	30.26	Level 3
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital)	21.56	20.76	9.36	24.78	40.15	29.36	Level 3
Total Financial Assets	**635.42**	**440.49**	**320.30**	**638.64**	**459.88**	**340.30**	
Financial Liabilities							
a. Borrowings	1,197.52	1,172.15	756.37	1,197.52	1,172.15	756.37	Level 3
b. Lease Liabilities	1.03	1.01	0.13	1.03	1.01	0.13	Level 3
c. Trade Payables	83.33	94.06	88.41	83.33	94.06	88.41	Level 3
d. Other Financial Liabilities	24.28	11.96	7.93	24.28	11.96	7.93	Level 3
Total Financial Liabilities	**1,306.16**	**1,279.19**	**852.84**	**1,306.16**	**1,279.19**	**852.84**	

The following methods and assumptions were used to estimate the fair values:

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

ii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

iii) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

40. Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. 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 Company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders and Non controling Interest.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings Long Term	500.92	602.45	508.93
Borrowings Short Term	696.60	569.70	247.44
Less: Cash and cash equivalent	0.96	1.74	1.11
Less : Other Bank balances	2.10	1.01	-
Net debts (a)	**1,194.46**	**1,169.39**	**755.26**
Total equity (as per balance sheet) (b)	1,262.80	936.53	703.27
(d) Net Gearing Ratio (a)/(b)	**0.95**	**1.25**	**1.07**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

41. Related Party Disclosure IND AS 24:

a) Name of the Related Parties	Relationship
i) Key Management Personnel (KMP):	
Vinay Agarwal	Chairman and Managing Director
Himanshu Bairoliya #	Chief Financial Offier (w.e.f. 01 July, 2026)
Manoj Sahu #	Chief Operating Officer since April 1, 2025 (designated as KMP w.e.f. July 1, 2026)
Shubham Kumar	Company Secretary (w.e.f. 24 February, 2025)
ii) Directors :	
Vikas Shukla	Whole Time Director (w.e.f. 01 April, 2025)
Manan Agarwal	Director (Subsidiary)
Poonam Agarwal	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026
Sharad Agarwal	Director (Subsidiary)
Sharda Devi	Director (ceased to be a Director w.e.f. September 3, 2026)
B S Shubhram #	Independent Director (w.e.f. 01 July, 2026)
Swati Singh #	Independent Director (w.e.f. 01 July, 2026)
Himanshu Tibrewal #	Independent Director (w.e.f. 01 July, 2026)
iii) Relative of key management personnel:	
Vijay Kumar	Father of Chairman And Managing Director
Shubhangi Vaid	Relative of Director
Gayatri Devi	Relative of Director
Seema Agarwal	Relative of Director
Suresh Chandra Agarwal	Relative of Director
iv) Related Entities	
S. D. Plastoware Private Limited	Subsidiary Company(w.e.f. 01 April, 2024)
Stroller Distributors Private Limited	Associate Company
S. D. Plascon Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Ecotech Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast Private Limited	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast LLP	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
S. D. Polytech Private Limited	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
TVL Engineers Private Limited	Entities in which KMP/Relatives of KMP are interested
Bharat Fibres	Entities in which KMP/Relatives of KMP are interested
Bharat Solutions	Entities in which KMP/Relatives of KMP are interested
Suresh Chandra Agarwal (HUF)	Karta is father of Director (Subsidiary)
Vijay Kumar Agarwal (HUF)	Karta is father of Chairman and Managing Director
Vinay Kumar Agarwal (HUF)	Karta is Chairman and Managing Director

b) Transactions with related parties during the year

Particulars	Transaction Value		
	March' 26	March' 25	March' 24
i) Transactions pertaining to S. D. International Limited			
Purchases of Goods			
S.D Plastoware Private Limited	-	-	1.92
S.D Ecotech Private Limited	0.06	0.10	0.05
TVL Engineers Private Limited	1.85	13.05	-
Sale of Goods			
Stroller Distributors Private Limited	261.99	288.47	287.79
S.D Plastoware Private Limited	-	-	8.98
S.D Ecotech Private Limited	0.56	-	-
Bharat Fibres	0.02	0.06	0.09
TVL Engineers Private Limited	19.58	24.29	36.93
Purchases of Property , Plant & Equipments			
S.D Plastoware Private Limited	-	-	0.04
Sale of Property , Plant & Equipments			
S.D Plastoware Private Limited	-	-	13.68

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Purchase of Equity Shares			
Poonam Agarwal	-	2.71	-
Loan Taken			
Sharda Devi	-	13.90	6.05
Vinay Agarwal	9.85	30.80	16.50
SD Ecotech Private Limited	3.20	6.30	-
Vijay Kumar	-	5.10	-
SD Plascon Private Limited	3.30	3.25	-
Poonam Agrawal	-	4.50	-
Loan Repaid			
Sharda Devi	20.40	1.00	-
Vijay Kumar	3.50	0.60	-
Vinay Agarwal	41.58	17.50	-
Poonam Agarwal	-	4.50	-
S. D. Ecotech Private Limited	1.00	-	-
S. D. Plascon Private Limited	6.72	-	-
Remuneration Paid			
Sharda Devi	6.00	6.00	6.00
Vinay Agarwal	14.40	12.00	12.00
Shubham Kumar	1.18	0.14	-
Vikas Shukla	1.20	-	-
Salary Advance			
Shubham Kumar (Salary advance given during the year)	0.50	-	-
Shubham Kumar (Salary advance recovered/adjusted during the year)	0.13	-	-
Sale/transfer of investment in equity shares of S.D. Ecotech Private Limited			
Vinay Agarwal	3.00		
Sharda Devi	1.00		
Sale/transfer of investment in S.D. Woodplast LLP			
Vinay Agarwal	3.35		
Rent Paid			
S.D Plascon Private Limited	-	0.27	0.27
Interest Paid (Gross)			
Sharda Devi	0.72	1.26	0.21
Vijay Kumar	0.16	0.26	-
S.D Ecotech Private Limited	0.53	0.01	-
S.D Plascon Private Limited	0.17	0.02	-
Vinay Agarwal	2.12	2.99	0.71

Actuarial Liability & Bonus Provision

Particulars		March' 26	March' 25	March' 24
Shubham Kumar	Gratuity	0.03	-	-
	Bonus	0.01	-	-

Personal guarantees provided to Banks and Financial Institutions

Poonam Agarwal	1,135.55	958.02	819.94
Vinay Agarwal*	1,135.55	958.02	819.94
Sharda Devi	1,135.55	958.02	819.94
Vikas Shukla	1,097.51	-	-
Vijay Kumar	1,033.77	919.97	781.90

* Personal guarantee of Vinay Agarwal and guarantee executed in the name of S D International, his sole proprietorship concern, in respect of the same banking facilities. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Outstanding Balances

Particulars	Outstanding Balance		
	March' 26	March' 25	March' 24
Loan Payable			
Sharda Devi	0.52	20.27	6.24
Vinay Agarwal	3.66	33.49	17.50
SD Ecotech Private Limited	8.98	6.31	-
Vijay Kumar	1.38	4.73	-
SD Plascon Private Limited	-	3.27	-
Investment in Equity Shares			
Stroller Distributors Private Limited	72.65	65.48	52.78
S.D. Woodplast Private Limited	-	15.86	16.02
S.D. Ecotech Private Limited	-	4.00	3.40
S.D. Polytech Private Limited	7.76	9.46	9.94
Salary Advance Recoverable			
Shubham Kumar	0.38	-	-
Trade Receivables			
S.D. Plastoware Private Limited	-	-	14.81
Stroller Distributors Private Limited	35.53	27.23	34.64
TVL Engineers Private Limited	-	2.48	-0.47
Trade Payable			
TVL Engineers Private Limited	-	0.02	-
ii) Transactions pertaining to S. D. Plastoware Limited			
Purchases of Goods			
Bharat Fibres	-	0.05	-
Bharat Solutions	-	0.46	-
Issue of equity shares pursuant to rights issue of S. D. Plastoware Private Limited			
Poonam Agarwal	-	0.10	-
Sharad Agarwal	-	3.82	-
Sharda Devi	-	0.10	-
Vinay Agarwal	-	0.10	-
Shubhangi Vaid	-	0.10	-
Manan Agarwal	-	14.81	-
Loan Taken			
Manan Agarwal	3.99	0.30	-
Poonam Agarwal	4.00	10.75	-
Sharad Agarwal	7.53	1.00	-
Gayatri Devi	0.60	-	-
Stroller Distributors Private Limited	8.21	10.60	-
Vinay Agarwal	0.55	6.30	-
Suresh Chandra Agarwal	2.60	-	-
Loan Repaid			
Manan Agarwal	3.99	6.50	-
Poonam Agarwal	6.00	0.29	-
Sharad Agarwal	4.55	8.30	-
Stroller Distributors Private Limited	2.86	32.21	-
Gayatri Devi	0.05	3.50	-
Seema Agarwal	-	1.00	-
Suresh Chandra Agarwal	0.09	2.20	-
Vinay Agarwal	0.10	-	-
Vinay Kumar Agarwal (HUF)	-	0.27	-
Vijay Kumar Agarwal (HUF)	3.08	-	-
Suresh Chandra Agarwal HUF	0.01	-	-
Remuneration Paid			
Manan Agarwal	1.30	0.90	-
Poonam Agarwal	2.60	0.90	-
Sharad Agarwal	1.10	-	-

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Salary Paid			
Seema Agarwal	-	0.30	-
Suresh Chandra Agarwal	-	0.40	-
Shubhangi Vaid	0.20	-	-
Reimbursement of Expenses (Travelling Expenses)			
Manan Agarwal	0.11	0.29	-
Shubhangi Vaid	0.07	-	-
Interest Paid (Gross)			
Vinay Agarwal	0.62	0.12	-
Manan Agarwal	0.02	-	-
Sharad Agarwal	0.25	-	-
Gayatri Devi	0.01	0.26	-
Seema Agarwal	-	0.07	-
Suresh Chandra Agarwal	0.05	0.17	-
Suresh Chandra Agarwal (HUF)	0.55	0.51	-
Vijay Kumar Agarwal (HUF)	0.23	0.24	-
Vinay Kumar Agarwal (HUF)	0.30	0.30	-
Poonam Agarwal	1.12	-	-
Stroller Distributors Private Limited	2.17	3.18	-
Personal guarantees provided to Banks and Financial Institutions			
Poonam Agarwal	164.24	164.73	-
Vinay Agarwal	153.05	164.73	-
Sharad Agarwal*	165.73	164.73	-
Seema Agarwal	153.05	164.73	-
Gayatri Devi	153.05	164.73	-
Manan Agarwal	165.73	164.73	-

* Personal guarantee of Sharad Agarwal and guarantee executed in the name of Shree Ganpati Enterprises, his sole proprietorship concern, in respect of the same banking facilities for FY 2024-25. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.

Outstanding Balances

Particulars	Outstanding Balance		
	March' 26	March' 25	March' 24
Loan Payable			
Vinay Agarwal	7.41	6.40	-
Poonam Agarwal	13.07	14.06	-
Manan Agrawal	0.02	-	-
Sharad Agarwal	5.45	2.25	-
Stroller Distributors Private Limited	30.61	23.32	-
Gayatri Devi	0.61	0.05	-
Suresh Chandra Agarwal (HUF)	6.56	6.08	-
Suresh Chandra Agarwal	2.64	0.09	-
Vinay Agarwal			-
Vijay Kumar Agarwal (HUF)	-	2.88	-
Vinay Kumar Agarwal (HUF)	3.56	3.29	-

* Certain outstanding unsecured loan balances as at March 31, 2025 represent balances already outstanding in the books of S.D. Plastoware Private Limited as at April 1, 2024, being the date on which the Company became a subsidiary of S.D. International Limited and was consolidated for the first time. Accordingly, such opening balances do not represent loans taken during FY 2024-25 and have therefore not been included under “Loan Taken” for that year. Comparative balances as at March 31, 2024 have not been presented in respect of such balances since the Subsidiary was not part of the consolidated group comprising the Parent Company and the Subsidiary as at that date.

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

c) Related party transactions eliminated on consolidation

S. D. International Limited			
Purchases of Goods	29.63	11.95	-
Sale of Goods	62.15	8.17	-
Purchases of Property , Plant & Equipments	-	2.60	-
Sale of Property , Plant & Equipments	-	0.31	-
Investment in Equity Shares	-	19.21	-
Outstanding Balances			
Trade Receivables	10.07	0.78	-
Trade Payable	-	0.78	-
Investment in Equity Shares	21.92	21.92	-
S.D. Plastoware Private Limited			
Purchases of Goods	62.15	8.17	-
Sale of Goods	29.63	11.95	-
Purchases of Property , Plant & Equipments	-	0.31	-
Sale of Property , Plant & Equipments	-	2.60	-
Issue of equity shares to S. D. International Limited (including securities premium)	-	19.21	-
Outstanding Balances			
Trade Receivables	-	0.78	-
Trade Payable	10.07	0.78	-

Note: Certain unsecured loans from related parties were received prior to conversion of S.D. International Limited into a public company and qualified for exclusion from the definition of “deposit” under the applicable provisions of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. Refer Note 22 - Borrowings for further details.

Himanshu Tibrewal, B S Shubhram and Swati Singh were appointed as Independent Directors, Himanshu Bairoliya was appointed as Chief Financial Officer, and Manoj Sahu was designated as Key Managerial Personnel of the Company, in each case with effect from July 1, 2026, subsequent to the reporting date. Their names have been included in the list of related parties for completeness; however, no related party transactions have been reported in respect of these persons for any of the reporting periods presented, as their respective appointments/designations as Director/Key Managerial Personnel became effective only from July 1, 2026.

Manoj Sahu has been serving as Chief Operating Officer of the Company since April 1, 2025; however, he was designated as Key Managerial Personnel only with effect from July 1, 2026. Accordingly, transactions with him prior to such designation, if any, have not been considered as related party transactions in his capacity as Key Managerial Personnel.

S. D. INTERNATIONAL LIMITED
GORAKHPUR
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

42 . Disclosure for Consolidation

Name of the Entity	Net Assets as at March 31,		Net Assets as at March 31,		Net Assets as at March 31,	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
S.D. International Limited	84.61%	1,068.51	82.47%	772.32	91.40%	642.82
Subsidiary						
S. D. Plastoware Private Limited	6.43%	81.19	7.44%	69.70	0.00%	-
Non - Controling Interest						
S. D. Plastoware Private Limited	3.20%	40.45	3.10%	29.02	0.00%	-
Associate						
Stroller Distributors Private Limited	5.75%	72.65	6.99%	65.48	8.60%	60.45
Total		**1,262.80**		**936.53**		**703.27**

ii) Statement of Profit and Loss :

Particulars	Net Profit/ Loss for the year ended March 31, 2026		Net Profit/ Loss for the year ended March 31, 2025		Net Profit/ Loss for the year ended March 31, 2024	
	As % of consolidated profit/loss	Amount	As % of consolidated profit/loss	Amount	As % of consolidated profit/loss	Amount
Parent						
S.D. International Limited	90.80%	296.24	94.43%	191.86	94.93%	171.57
Subsidiary						
S. D. Plastoware Private Limited	3.52%	11.49	1.55%	3.16	0.00%	-
Non-Controlling Interest						
S. D. Plastoware Private Limited	3.49%	11.37	1.54%	3.13	0.00%	-
Associate						
Stroller Distributors Private Limited	2.20%	7.17	2.47%	5.03	5.07%	9.17
Total		**326.27**		**203.18**		**180.74**

All amounts are in million unless otherwise stated

43. Corporate Social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure tha the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preeding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	As At and For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Unspent CSR relating to earlier years *	4.55	4.55	1.90
Amount required to be spent by the company during the year	4.59	3.65	2.64
Amount of expenditure incurred during the year	4.60	8.19	-
Amount actually spent during the year towards CSR commitments pertaining to earlier years	-	-	-
Total amount actually spent during the year	**4.60**	**8.19**	**-**
Shortfall relating to the current year	-	-	2.64
Shortfall relating to the Previous year	4.55	4.55	1.90
excess amount spent during the financial year, if any	0.01	4.55	-
shortfall, if any, before utilising set off amount	-	-	-
amount available for set off from preceeding financial year	-	-	-
shortfall, if any, after utilising set off amount	-	-	-
Amount available for set off in succeeding financial year	4.55	4.55	-
The details of amount of expenditure is as follows:			
Distribution of Ration (Food Grains)	4.25	8.19	-
Healthcare	0.35	-	-
	4.60	**8.19**	**-**

***Explanatory note regarding earlier-year CSR commitments**

The CSR expenditure of ₹ 4.55 million incurred during the financial year ended March 31, 2025, previously adjusted against opening CSR obligations, has been accounted for against the statutory obligation for FY 2024–25. Consequently, the unspent CSR provision relating to preceding financial years has been reinstated and carried forward under 'Provisions'. The resulting excess CSR spend for FY 2024–25 has been recognized as CSR surplus available for set-off in subsequent financial years pursuant to Section 135(5) of the Companies Act, 2013, with corresponding restatement adjustments made to the restated profits.

As at March 31, 2026, the Company had an unspent CSR liability of ₹4.55 million relating to prior financial years. Subsequent to the reporting period, on August 29, 2026, the Company transferred the unspent balance of ₹4.55 million to the Prime Minister's National Relief Fund in compliance with Section 135(5) of the Companies Act, 2013. The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Contingent liability in respect of potential penalties under Section 135(7) of the Act has been appropriately disclosed in Note 37 (Contingent Liabilities and Commitments)

44. There are no material differences between the quarterly statements submitted by the Parent Company and the Subsidiary to their respective banks and the corresponding amounts as per their books of account for the periods ended March 31, 2026, March 31, 2025 and March 31, 2024.

45. Value of imports calculated on CIF basis

The value of imports calculated on CIF (Cost, Insurance and Freight) basis during the year, pertaining to Raw Materials, Property, Plant and Equipment and Machine parts amounts to ₹ 85.16 Million in FY 25-26 (FY 24-25: 109.48 Million and FY 23-24: 217.98 Million)

46. Expenditure in foreign currency

During the year, the Company incurred expenditure in foreign currency towards purchase of raw materials, capital goods and components & spare parts, as under:

Particulars	Equivalent Amount (₹)		
	FY 2025-26	FY 2024-25	FY 2023-24
Raw Material	-	19.72	17.01
Capital Goods	82.62	84.56	200.48
Components & Spare Parts	2.54	5.20	0.49
Total	**85.16**	**109.48**	**217.98**

47. Details of consumption of imported and indigenous items

Cost of Material Consumed	For the year ended 31-Mar-2026	% of total consumption	For the year ended 31-Mar-2025	% of total consumption	For the year ended 31-Mar-2024	% of total consumption
– Imported	-	0.00%	19.72	1.37%	17.01	1.56%
– Indigenous	1,770.94	100.00%	1,424.50	98.63%	1,075.21	98.44%
Total	**1,770.94**	**100.00%**	**1,444.23**	**100.00%**	**1,092.22**	**100.00%**

48. Earnings in foreign exchange

During the year, the Company has undertaken the following export transactions:

1. Export of Packaging Containers to Nepal - The Company has effected sales amounting to ₹8.60 Million (FY 24-25: 5.38 Million and FY 23-24: 3.33 Million) , which were denominated and settled in Indian Rupees (INR). As the transactions were denominated and settled in Indian Rupees, the same have not been considered as earnings in foreign exchange.

2. Export of Packaging Containers to others - The Company has made exports amounting to USD 10,276.25, (FY 24-25: USD 16,776.90 and FY 23-24: USD 7333.20), against which the Company has fully realized ₹0.92 Million (FY 24-25: 1.47 Million and FY 23-24: 0.46 Million).

49. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The principal amounts payable to such enterprises by the Company as at 31st March 2026 is ₹23.56 million (FY 24-25: ₹22.75 Million and FY 23-24: NIL). Interest of ₹0.12 million outstanding as at March 31, 2025 in respect of delayed payments to Micro and Small Enterprise suppliers of the subsidiary company was fully paid during FY 2025-26. Accordingly, no MSME interest remained outstanding as at March 31, 2026.

50. Details on derivatives instruments and unhedged foreign currency exposures

The Company has no outstanding derivative instruments or unhedged foreign currency exposures as at March 31, 2026, March 31, 2025 and March 31, 2024.

51. Details of Property,Plant & Equipment held for sale

The Company did not have any Property, Plant and Equipment classified as held for sale as at March 31, 2026, March 31, 2025 and March 31, 2024.

All amounts are in million unless otherwise stated

52. Financial risk management objectives and policies

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

1. 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 of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Floating Rate Borrowings	1,059.91	1,026.13	744.80
Fixed Rate Borrowings	100.73	138.38	25.06
Total Borrowings	**1,160.64**	**1,164.50**	**769.86**

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss and total equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity
	31st March, 2026	31st March, 2026	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
Change in Interest Rate						
Increase by 100 basis points	-10.71	-8.14	-10.26	-7.47	-8.98	-6.55
Decrease by 100 basis points	10.71	8.14	10.26	7.47	8.98	6.55

b) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.
Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Undisputed- Considered Good	564.37	359.22	279.57
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk		-	-
Sub Total	564.37	359.22	279.57
Less: Loss Allowance (Expected Credit Loss)	-1.27	-1.68	-
Net Trade receivable	**563.10**	**357.54**	**279.57**

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d) Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

All amounts are in million unless otherwise stated

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**		**As at 31st March 2024**	
	Less than one year	**More than one year**	**Less than one year**	**More than one year**	**Less than one year**	**More than one year**
Borrowings	752.05	563.43	760.10	515.28	416.22	709.55
Lease liabilities	0.07	13.65	0.07	13.72	0.05	12.13
Trade Payables	83.33	-	94.06	-	88.41	-

Supplier finance arrangements

a) Terms and Conditions of the Arrangement [Ind AS 7, Para 44H(a)]

The Subsidiary company has an equipment financing arrangement with Siemens Financial Services Private Limited under which the finance provider directly settles amounts payable to the equipment supplier and the company subsequently settles the liability in accordance with the agreed repayment terms. The related terms, security and repayment conditions are disclosed in Note 19 – Borrowings.

b) Quantitative Disclosure for Supplier Financing Arrangement (Para Ind AS 7, Para 44H(b)]

Particulars	**As at March 31, 2026**
Financial liabilities that are part of supplier finance arrangements	1.49
- Included in Current Borrowings	1.49
- Included in Trade Payables	-
Total carrying amount	**1.49**
Of which: carrying amount for which the supplier has already received payment from the finance provider	1.49
Payment due-date range - supplier finance liability	April 2026 to February 2027
Comparable equipment/vendor payables not part of SFA	The Company and its Subsidiary generally make 100% advance payments to suppliers for purchases of property, plant and equipment. Accordingly, no normal supplier credit period generally arises for comparable capital expenditure.

(c) Non-cash changes in carrying amount

During FY 2025-26, non-cash changes in the carrying amount of the supplier finance liability primarily comprised initial recognition of the liability arising from direct settlement with the equipment supplier by Siemens Financial Services Private Limited and subsequent accretion of finance cost under the effective interest method in accordance with Ind AS 109.

(d) Accounting assessment and measurement

The Subsidiary Company has evaluated the equipment finance arrangement with Siemens Financial Services Private Limited and concluded that it has the characteristics of a supplier finance arrangement under paragraph 44G of Ind AS 7, because the finance provider directly settles an amount owed to the equipment supplier and the company subsequently settles the financing liability in accordance with the agreed repayment terms. The related financial liability is presented under Current Borrowings.

Although the contractual coupon is stated at 0.00% p.a., the transaction includes an embedded upfront finance charge of ₹0.07 million and a processing fee of ₹0.02 million. Accordingly, the liability is accounted for under Ind AS 109 at amortised cost using the effective interest method. The initial fair value of the financing liability was ₹1.64 million; after adjustment for the processing fee, the initial carrying amount was ₹1.62 million. The effective interest rate is approximately 0.7726% per month (approximately 9.68% p.a.). The carrying amount as at March 31, 2026 is ₹1.49 million.

(This space is left blank intentionally)

All amounts are in million unless otherwise stated

53. First-time adoption of Ind AS (Balance Sheet)

The Company has adopted the applicable Indian Accounting Standards (“Ind AS”) in accordance with the provisions of Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder from April 1, 2023. The date of transition to Ind AS for the Restated Consolidated Financial Statements (“RCFS”) is April 1, 2023. Accordingly, the transition from the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (“previous GAAP”) to Ind AS has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with April 1, 2023 being the transition date.

The material accounting policies set out in Note 2 have been consistently applied in the preparation of these Special Purpose Restated Consolidated Financial Statements.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2025, March 31, 2024

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 exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2026 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

• Impairment of financial assets by applying expected credit loss model
• Investment in Equity instruments carried at Fair Value through Profit and Loss

ii. Classification and measurement of financial assets

• Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

• The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars		As at March 31, 2025			As at March 31, 2024		
	Note No.	Previous IGAAP	Effect of Transition	As per Ind AS Balance sheet	Previous IGAAP	Effect of Transition	As per Ind AS Balance sheet
ASSETS							
Non-Current Assets							
i) Property, Plant & Equipment	a	1,332.85	360.51	972.34	708.83	29.04	679.80
ii) Capital Work-in-Progress		3.24	-	3.24	0.55	0.55	-
iii) Right-of-use assets	b	-	-363.97	363.97		-29.07	29.07
iv) Intangible Assets		0.40	-0.00	0.40		-	-
v) Intangible Assets under Development		-	-	-	-	-	0.55
vi)Investment property		-	-	-		-	
vii) Financial Assets		-	-	-		-	
a. Investment	c	68.88	-36.75	105.63	54.42	-35.40	89.81
b. Loans and Advances		-	-	-		-	-
c. Other Non Current Financial Assets	d	-	-24.65	24.65		-19.97	19.97
viii) Deferred Tax Assets (net)		-	-	-		-	-
ix) Other Non Current Assets	e	29.89	23.04	6.85	27.86	-313.93	341.78
Total Non Current Assets (A)		**1,435.26**	**-41.82**	**1,477.08**	**791.66**	**-368.78**	**1,160.98**

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Current Assets						-	
i) Inventories		417.06	-	417.06	174.54	-	174.54
ii) Financial Assets		-	-	-		-	-
a. Investment		-	-	-		-	-
b. Trade Receivable		357.54	-	357.54	279.57	-0.00	279.57
c. Cash and Cash Equivalents		1.74	-	1.74	1.11	-0.00	1.11
d. Bank Balance other than (c)	f	-	-1.01	1.01		-	-
e. Loans and Advances		-	-	-	-	-	-
f. Other Current Financial Assets	g	-	-34.79	34.79	-	-10.29	10.29
iii) Current Tax Assets (Net)	h	-	-3.08	3.08	-	-	-
iv) Other Current Assets	i	80.67	41.13	39.54	375.38	344.40	30.98
Total Current Assets (B)		**857.01**	**2.25**	**854.76**	**830.60**	**334.10**	**496.49**
Total Assets (A+B)		**2,292.27**	**-39.57**	**2,331.84**	**1,622.26**	**35.21**	**1,657.47**
EQUITY AND LIABILITIES							
Equity							
i. Equity Share Capital		18.68	-	18.68	18.68	-	18.68
ii. Other Equity	j	858.36	-30.47	888.83	655.57	-29.02	684.59
iii. Non controling Interest	j	26.10	-2.92	29.02	-	-	-
TOTAL EQUITY (C)		**903.14**	**-33.39**	**936.53**	**674.25**	**-29.02**	**703.27**
Liabilities							
Non Current Liability							
i) Financial Liabilities							
a. Borrowings	k	607.25	4.80	602.45	557.07	48.14	508.93
b. Lease Liabilities	l	-	-0.98	0.98		-0.12	0.12
c. Other Non Current Financial Liabilities		-	-			-	-
ii) Provisions	m	7.53	-0.00	7.53	5.92	1.25	4.67
iii) Deferred Tax Liabilities (Net)	n	82.55	-5.68	88.24	52.22	-9.15	61.37
iv) Other Non Current Liabilities		-	-	-	-	-	-
Total Non Current Liability (D)		**697.33**	**-1.87**	**699.20**	**615.21**	**40.12**	**575.09**
Current Liabilities							
i) Financial Liabilities							
a. Borrowings	k	571.27	1.57	569.70	205.99	-41.46	247.44
b. Lease Liabilities	l	-	-0.03	0.03		-0.01	0.01
c. Trade Payables		-	-			-	
Total outstanding dues of micro enterprises and small enterprises		21.98	-0.78	22.75		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		72.83	1.52	71.31	88.41	-	88.41
d. Other Current Financial Liabilities	o	-	-11.97	11.97		-7.93	7.93
ii) Other Current Liabilities	p	24.39	9.92	14.47	34.40	6.29	28.11
iii) Provisions	m	1.33	-4.55	5.88	4.00	-1.53	5.53
iv) Current Tax Liability (Net)	h	-	-	-		-1.68	1.68
Total Current Liability (E)		**691.80**	**-4.31**	**696.11**	**332.80**	**-46.31**	**379.11**
Total Equity and Liabilities (C+D+E)		**2,292.27**	**-39.57**	**2,331.84**	**1,622.26**	**-35.21**	**1,657.47**

Notes to reconciliation of the significant terms:
The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Property, Plant & Equipment
Recognising of leasehold land from property plant and equipment to right of use asset.

b) Right-of-use assets
Recognition of Right of Use asset as per" Ind AS-116" Leases

All amounts are in million unless otherwise stated

c) Investment
Investment is valued FVTPL As per Ind As-109

d) Financial Asset- Non Current Financial Assets
Security Deposits and Fixed deposits classified into Non-Current Financial Asset from Non-Current Assets

e) Other Non Current Assets
Security deposit and FDR regrouped into other Non current Finaicial Assets

f) Other Bank Balances
FDR regrouped from Other Current Asset to Other Bank Balances

g) Other Current Financial Assets
Securtiy Deposits, Fixed Deposits, Interest Receivable& Accrued Interest on FDR has been reclassified into Current Financial Asset

h) Current Tax Assets (Net)
Due to shifting of current tax asset from other current asset

i) Other Current Assets
Tax Asset, FDR & Security Deposit has been reclassified to Current Tax Asset and Current Financial Asset
Accrued Interest on FDR, Interest receivable & FDR reclassified to Current Financial Assets
Capital Advance regrouped from Other current financial asset to Other Non current Financial Asset

j) Other Equity
Reconciliation of Other Equity

Particulars	Note No	March 31, 2025			March 31, 2024		
		Retained Earnings	Other Comprehensive Income	Total	Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous IGAAP		858.36	-	**858.36**	655.57	-	**655.57**
Impact of Ind AS Adjustments	I to VII	31.85	-1.37	**30.48**	29.89	-0.87	29.02
Balance as per Ind AS		**890.21**	**-1.37**	**888.84**	**685.46**	**-0.87**	**684.59**

Reconciliation of Non controling Interest

Particulars	March 31, 2025		
	Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous IGAAP	26.10	-	26.10
Impact of Ind AS Adjustments	2.92	-	2.92
Balance as per Ind AS	**29.02**	**-**	**29.02**

Notes for reconciliation of other equity

Note I: Leases
Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II: Deferred Tax Assets
Under Previous GAAP, DTA has been recognised as per profit and loss approach where as under Ind AS the DTA has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note III : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note IV: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note V : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VI : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued the borrowings by calculating the interest at @ EIR.

Note VII : Fair Value Impact As per Ind AS 109

Equity Instruments is Measured at FVTPL as per ind as 109.

k) Borrowings

-Due to the Ind AS adjustment as per IND AS 109 "Financial Instruments".

l) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

m) Provisions

Due to change in estimates of Defined benefit obligation as per acturial report

n) Deferred Tax Liabilities (Net)

Due to recognition of liability while adopting IND AS first Time

o) Other Current Financial Liabilities

Being reclassified from other current liabilities to other current financial liabilities

m) Short term Provisions

Provision for CSR regrouped from other current liabilities to Current financial liabilities

p) Other Current Liabilities

other current liabilites reclassified into other current financial liabilities

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")

Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

54. Reconciliation of Profit & Loss Account on account of First time adoption

	Particulars	Notes	For the Year ended 31 March 2025			For the Year ended 31 March 2024		
			Previous IGAAP	**Effect of Transition**	**Ind AS Balance**	**Previous IGAAP**	**Effect of Transition**	**Ind AS Balance**
A	**INCOME**							
1	Revenue from operations	a	2,208.94	-44.94	2,253.88	1,698.98	-41.68	1,740.65
2	Other income	b	54.89	46.36	8.53	42.87	38.95	3.92
3	**Total Income**		**2,263.83**	**1.42**	**2,262.41**	**1,741.85**	**-2.73**	**1,744.57**
4	**Expenses**							
	(a) Cost of Material Consumed	c	1,446.82	2.60	1,444.23	1,085.81	-6.40	1,092.22
	(b) Purchase of Traded Goods		106.38	-0.00	106.38	75.79	0.01	75.79
	(c) Changes in inventories of finished goods, Stock-in -Trade and working-progress		-174.65	0.00	-174.65	-32.15	-0.01	-32.15
	(d) Employee benefits expense	d	99.06	-1.68	100.74	72.82	0.95	71.87
	(e) Finance costs	e	90.76	1.06	89.70	19.73	-2.71	22.44
	(f) Depreciation and amortisation expense	f	71.49	-0.38	71.87	34.46	-0.00	34.46
	(g) Other expenses	g	331.22	-7.11	338.33	239.75	4.35	235.40
	(h) Corporate Social Responsibility Expense	g	3.65	3.65	-	2.64	2.64	-
	Total expenses		**1,974.73**	**-1.87**	**1,976.60**	**1,498.87**	**-1.17**	**1,500.03**
	-							
5	**Profit / (Loss) before tax (3-4)**		**289.10**	**3.29**	**285.81**	**242.98**	**-1.56**	**244.54**
6	**Tax expense:**							
	(a) Current tax expense		62.76	0.00	62.76	55.33	-	55.33
	(b) Tax related to prior period	h	0.46	-0.17	0.63	0.55	-	0.55
	(c) Deferred tax	i	26.14	2.34	23.80	15.44	-1.23	16.67
	Total Tax Expense		**89.36**	**2.17**	**87.19**	**71.32**	**-1.23**	**72.55**
7	**Profit after tax before share of profit/(loss) of associate (5-6)**		**199.74**	1.12	**198.62**	**171.66**	-0.33	**171.99**
8	Share of profit /(Loss) Associates during the Year	k	**3.07**	-1.96	5.03	**7.39**	-1.78	9.17
	-			-				
9	**Profit for the Year Including Associate Profit/(Loss) (7+8)**		**202.81**	-0.84	**203.65**	**179.05**	-2.11	**181.16**
10	**Other comprehensive income (OCI)**							
	(a) Items that will not be reclassified to profit or loss							
	Remeasurement gain/(loss) on defined benefit plans	j	-	0.68	-0.68	-	0.60	-0.60
	Income tax relating to items that will not be reclassified to profit or loss	j	-	-0.20	0.20	-	-0.18	0.18
	(b) Items that will be reclassified to profit or loss							
	Income tax relating to items that will be reclassified to profit or loss	j	-	-	-	-	-	
	(c) Share of other comprehensive income of associates accounted for using the equity method, net of tax	j	-	-	-	-	-	
	Total other comprehensive income (a+b+c)		-	0.48	-0.48	-	0.42	-0.42
11	**Total comprehensive income (9+10)**		**202.81**	**-0.36**	**203.17**	**179.05**	**-1.68**	**180.74**

Notes

(a) Revenue from Operations
- Other recoveries regrouped from Other Income to Revenue from Operations
- scrape sale pertains to Plastic bags , Plastic chips and packing Material is classifies from Other Income to other Operating Revenue

(b) Other Income
-Due to Recognition of Grant Income as per IND AS 20
-Due to Shifting of other recoveries to revenue from operations

(c) Cost of Material consumed
Trade discount on Row material of subsidiary has been regrouped under cost of Material Consumed

(d) Employee Benefit Expense
Due to change in estimates of Defined benefit obligation as per acturial report

(e) Finance costs

Notes to Restated Consolidated Financial Statements
All amounts are in million unless otherwise stated

Due to recognition of interest at EIR as per IND AS 109

(f) Depreciation and amortisation expense

Due to the recognition of Right of Use Asset as per IND AS 116

(g) Other Expenses

Change in rent expense and bank charges on account of recognition of right-of-use assets and financial liabilities in accordance with Ind AS.

CSR expense is regrouped Under Other Expenses

(h) Tax related to prior period

Income tax-related expenses have been regrouped from ‘Other Expenses’ to ‘Tax Expense’ for appropriate presentation and classification.”

(i) Deferred Tax

Change in Deferred Tax Liability due to recognition of IND AS

(j) Remeasurement gain/(losses) on defined benefit plans

Actuarial loss now shown in other comprehensive income along with its tax impact

(k) Share of Profit / Loss from Associates

Ind As Impact of Associates

(This space has left blank intentionally)

All amounts are in million unless otherwise stated

55. Impact of Ind AS adoption on the statements of cash flows

Particulars	Note	For the Year Ended 31 March 2025			For the Year Ended 31 March 2024		
		Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES							
Profit Before Tax	a	289.10	3.29	285.81	242.99	-1.55	244.54
Adjustments for-							
Add: Depreciation and amortisation expense	b	71.49	-0.38	71.87	34.46	-0.00	34.46
Less :Profit on sale of Assets		-0.49	-0.00	-0.49	0.18	0.00	0.18
Add: Provision For Expected Credit Loss		-	-	-	-	-	-
less Subsidiary against Interest		-	-	-	-	-	-
Less: Non Operating Income	c	-2.38	2.53	-4.91	-0.99	2.73	-3.72
Add: Finance Cost	d	90.76	1.06	89.70	19.73	-2.71	22.44
Add: Non-Cash Expense	e	-	-2.90	2.90	-	-	-
Operating profit before working capital changes		**448.48**	**3.60**	**444.88**	**296.37**	**-1.53**	**297.90**
Adjustments for movement in working capital			-	-		-	-
Decrease/(inrease) in Inventory		-218.93	0.00	-218.93	-49.03	0.00	-49.03
Decrease/(inrease) in Trade receivables	f	-65.23	14.81	-80.04	-66.16	0.00	-66.16
Decrease/(inrease) in Other Current Assets	g	321.75	307.00	14.75	-311.64	-294.95	-16.69
Decrease/(Increase) in Other Current Financial Assets	g	-	23.82	-23.82	-	6.20	-6.20
Decrease/(Increase) in Other Non Current Financial Assets	h	-	-3.54	3.54	-	6.77	-6.77
Decrease/(inrease) in Other Non Current Assets	h	0.26	-326.51	326.77	-0.26	631.12	-631.37
Increase/(decrease) in Trade Payable	i	-20.80	-14.06	-6.74	39.02	0.00	39.02
increase/(decrease) in Provisions	j	-1.06	-1.06	-	4.00	-0.03	4.03
Increase/(decrease) in Other Current Financial Laibilities	k		-1.88	1.88	-	-3.83	3.83
Increase/(decrease) in Other Current Laibilities	k	-16.91	-5.15	-11.76	17.03	7.57	9.46
Increase/(decrease) in Other Non Current Financial Laibilities							
Cash generated from operations		**447.56**	**-2.97**	**450.53**	**-70.66**	**351.32**	**-421.98**
Direct Tax paid	l	65.84	-1.99	67.83	55.88	1.72	54.16
NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES		**381.72**	**-0.98**	**382.70**	**-126.54**	**349.59**	**-476.14**
CASH FLOW FROM INVESTING ACTIVITIES							
Sale of Property, Plant and Equipment		5.15	-	5.15	13.68	-0.00	13.68
Acquisition of Subsidiary (Net of Cash Acquired)		-2.55	-	-2.55			
Purchase of Property, Plant and Equipment including Capital work in progress and Capital Advances	m	-540.48	-7.10	-533.37	-410.18	-339.77	-70.41
Purchase of Investment		-11.40	0.04	-11.44	-	-	-
Interest Receipts		2.06	-	2.06	0.87	1.23	-0.36
Capital subsidy received against Property, Plant & Equipment		38.80	-	38.80	-	-	-
Investment in fixed Deposit	n	7.86	7.86	-	-13.05	-13.05	-
NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES		**-500.57**	**0.79**	**-501.36**	**-408.69**	**-351.60**	**-57.09**
CASH FLOW FROM FINANCING ACTIVITIES *							
Payment of Lease Liability	o		0.07	-0.07		0.01	-0.01
Proceeds From Right Issue		19.01		19.01			
Proceeds From Long Term Borrowings	p	187.13	9.00	178.13	530.15	2.17	527.99
Proceeds From Short Term Borrowings		-	-	183.83	-	-	64.57
(Repayment) of Short Term Borrowings	P	-	-	-176.36	-	79.70	-79.70
Finance Cost	p	-86.67	-1.41	-85.26	-17.37	1.48	-18.85
			-	-		-	-
NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES		**119.48**	**7.66**	**119.29**	**512.78**	**83.36**	**494.00**
Net increase/decrease in cash and cash equivalents (A+B+C)		0.63	-0.00	0.63	-22.45	16.78	-39.23
Cash and cash equivalents opening balance		1.11	-	1.11	23.57	-16.78	40.34
Cash and cash equivalents closing balance		**1.74**	**-**	**1.74**	**1.11**	**-**	**1.11**

Notes:

a) Profit before Tax

Change is on account of recognition of Interest expense on lease Liability, Depreciation on Right of use assets,Interest Expense and Interest Income on Financial Assets, and recognition of actuarial gain/loss on defined benefit plans in Other Comprehensive Income, fair value of Investments measured through cost.

b) Depreciation

Depreciation recognition of Right of Use Assets and depreciation on Fair Value Component as per Ind As 103 (Business combination)

c) Non-Operating Income

Due to recognition of Grant Income on Interest free loan as per IND AS 20

d) Interest Expense

Change in interest expense due to recognition of borrowings as per ind as 109

e) Non-Cash Expense

Provision for expected credit loss adjusted

f) Change in Trade Receivables

Due to adjustment of expected credit loss

g) Other current Asset OR Other Current Financial Asset

Due to reclassifying Other Current Asset to Other Current Financial Asset

h)Non current financial Assets & Other Non Current Asset

Due to Regrouping of FDR & Security Deposit from Non Current Asset to Non Current Financial Asset

i) Trade Payable

Audit fees payable eariler included in trade payable, now regrouped under other current financial liabilities

All amounts are in million unless otherwise stated

j) Provisions
Due to change in estimates of defined benefit obligation as per acturial report and regrouping of provision of CSR
k) Other Current Liability & Other Current Financial Liability
Other current liabilites reclassified into other current financial liabilities
l) Direct Tax Paid
Tax paid in the previous year now included, which was previously not adjusted here
m) Purchase of Fixed Asset
Due to difference in borrowing cost capitalized as per IND AS 23, previously capitalized as per AS 16 Due to recognition of ROU asset as per IND AS 116
Capital Advance is reclassified Into PPE from Non current Assets
n) Investment in Fixed Deposits
Investment in FDR previously shown seperately under Investing Activity now adjusted in working capital changes under Financial Assets
o) Repayment of Lease Liability
Under previous GAAP the repayment is a part of operating activity
p) Borrowings & Interest Paid
Due to recognition of Borrowings as per IND AS 109 "Financial Instruments"

(This space has left blank intentionally)

S. D. INTERNATIONAL LIMITED
Annexure - V
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements

All amounts are in million unless otherwise stated

56. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March, 2026			As at 31st March, 2025			As at 31st March 2024
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio
Current ratio in times	Current Assets	Current Liabilities	1.26	2.71%		1.23	-6.24%		1.31
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.95	-24.23%		1.25	16.45%		1.08
Debt Service Coverage ratio	EBITDA-Current Tax- Other Income	Interest + Current maturity Borrowings	1.81	32.93%	Increase In profit and Reduction in debt	1.36	-16.46%		1.63
Inventory Turnover ratio (in times)	COGS	Average Inventory	4.48	-3.67%		4.65	-38.56%	Increased In cost of Good Sold and Increased In Trade Payable	7.57
Return on Equity ratio (ROE) %	Profit after Tax #	Average equity attributable to owners of the Company	29.51	18.81%		24.84	-15.97%		29.56
Trade Receivable turnover Ratio (in times)	Net Credit Sales	Average Trade Receivable	6.57	-7.19%		7.08	0.19%		7.06
Trade payable turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	21.99	25.80%	The movement is due to more purchases made on credit	17.48	1.65%		17.20
Net capital turnover ratio	Net Sales	Average Working Capital	15.72	-3.73%		16.33	47.06%	Increase In sale	11.10
Net profit ratio %	Profit after Tax #	Sales	10.74	18.82%		9.04	-13.18%		10.41
Return on capital employed (ROCE) %	EBIT	Capital Employed *	19.66	15.06%		17.09	-2.68%		17.56
Return on investment % **	NA								

* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability (net), as applicable. And Tangible Net Worth = Total Equity less Goodwill, Intangible Assets and Intangible Assets under Development

** The Return on Investment ratio is not ascertainable, as the Company's investments comprise unquoted equity shares of its group companies. No dividend or other investment income has been received from these investments during the year. Accordingly, the Return on Investment ratio is not applicable. (Refer Note No. 6)

Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement.

All amounts are in million unless otherwise stated

57.The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the financial statements present the consolidated financial performance of the Company as a whole.

58. Other Regulatory Requirements

I) The The Company and its Subsidiary have not traded or invested in Crypto currency or Virtual Currency during the financial year.

II) The The Company and its Subsidiary does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

III) The The Company and its Subsidiary does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

IV) The Company and its Subsidiary have not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, the Company and its Subsidiary have not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its Subsidiary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V) The The Company and its Subsidiary has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

VI) The The Company and its Subsidiary has not granted any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs), or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

VII) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

For Suresh Chandra & Associates Chartered Accountants **Firm Regn. No. 001359N**	**For and on behalf of the Board of Directors** **S. D. INTERNATIONAL LIMITED**	
CA Ved Prakash Bansal Partner **Membership Number: 500369** **UDIN : 26500369RYQFPO1142**	**Vinay Agarwal** Chairman & Managing Director **DIN-02308137**	**Vikas Shukla** Whole Time Director **DIN-10988016**
Date: 11-09-2026 **Place: Gorakhpur**	**Himanshu Bairoliya** Chief Financial Officer **Membership Number: 533791**	**Shubham Kumar** Company Secretary **Membership Number : A41462**

S. D. INTERNATIONAL LIMITED
Annexure - VI-VIII
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

Annexure- VI

Restated Statement of Accounting Ratios

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A) Restated PAT attributable to equity shareholders as per Restated Statement of P&L		313.15	200.52	181.16
(B)Weighted average number of equity shares outstanding during the year/period*		48,561,500	48,561,500	48,561,500
(C)Weighted Average Number of Diluted Potential Equity Shares Outstanding during the year/period *		48,561,500	48,561,500	48,561,500
(D) Equivalent number of equity shares outstanding at the end of the year, after giving effect to the bonus issue		48,561,500	48,561,500	48,561,500
(E) Restated Net Worth #		1,218.13	903.29	703.27
(F) Restated Earnings Per Share				
Basic (In Rupees)	A/B	6.45	4.13	3.73
Diluted (In Rupees)	A/C	6.45	4.13	3.73
Return on Restated Net Worth (%)	A/E	25.71%	22.20%	25.76%
Net Asset Value Per Share (₹)	E/D *10,00,000	25.08	18.60	14.48
EBITDA**		578.25	438.85	297.52
Nominal Value per Equity Share (₹)		10.00	10.00	10.00

* Subsequent to the reporting date, pursuant to members' approval dated 14 July 2026, the Board of Directors allotted bonus equity shares on 22 July 2026 in the ratio of 25:1. In accordance with Ind AS 33, the weighted average number of equity shares and basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus issue.

** EBITDA excludes Other Income
# Restated Net Worth excludes Non Controlling Interest and Capital Reserve on acquisition of Subsidiary.

Annexure-VII

Restated Turnover Statement

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations			
(i) Sale of products	3,018.66	2,248.51	1,734.53
(ii) Other Operating Revenue	4.18	5.37	6.12
Total Revenue from Operations	**3,022.84**	**2,253.88**	**1,740.65**

Annexure-VIII

Restated Statement of Capitalisation

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Borrowings			
Current Borrowings (excluding Current Maturity of Long Term Borrowings)	522.32	382.98	121.17
Non-Current Borrowings (including current maturity of Long Term Borrowings)	675.20	789.17	635.20
Total Borrowings	**1,197.52**	**1,172.15**	**756.37**
Equity			
Equity Share Capital	18.68	18.68	18.68
Other Equity	1,203.67	888.83	684.59
Non Controlling Interest	40.45	29.02	-
Total Equity	**1,262.80**	**936.53**	**703.27**
Ratio: Non Current Borrowings / Total Equity	**0.53**	**0.84**	**0.90**
Ratio: Total Borrowings / Total Equity	**0.95**	**1.25**	**1.08**

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at www.sdpack.in/investor-relation.html. 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 constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. 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 or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per Equity Shares – Basic(1) (in ₹)	6.45	4.13	3.73
Restated earnings per Equity Share – Diluted(2) (in ₹)	6.45	4.13	3.73
Return on Net Worth(3) (%)	25.71%	22.20%	25.76%
Net asset value per Equity Share(4) (in ₹)	25.08	18.60	14.48
Operating EBITDA(5)	578.25	438.85	297.52

***Notes**:*

(1) *Basic earnings per share (₹) is calculated as Net profit after Tax Attributable to the owners of the company divided by weighted average number of equity shares.*

(2) *Diluted earnings per share (₹) is calculated as Net profit after Tax Attributable to the owners of the company divided by weighted average number of equity shares.*

(3) *Return on net worth is calculated as Restated profit After Tax attributable to equity shareholders of the company divided by Restated net worth.*

(4) *Net asset value per equity share is calculated as Restated Net worth divided by Closing Balance of Equity Shares.*

(5) *Operating EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by 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.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Statements, see "***Restated Consolidated Financial Statements** – **Note 41 – Related Party Disclosure***" on page 396.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Statements as of Fiscals 2026, 2025 and 2024, as included in this Draft Red Herring Prospectus. The following discussion of our financial condition and results of operations should be read in conjunction with "**Restated Consolidated Financial Statements**" beginning on page 328.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 21. Also read "**Risk Factors**" beginning on page 22 and "**– Significant Factors Affecting our Results of Operations**" on page 422, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. 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. For further details, see "**Risk Factors – Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**" on page 61.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India" dated September 21, 2026 (the "**CareEdge Report**"), prepared and released by CARE Analytics and Advisory Private Limited (formerly known as Care Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated June 25, 2026, for the purpose of understanding the industry in connection with this Offer. A copy of the CareEdge Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date at www.sdpack.in/investor-relation.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on pages 17 and 62, respectively.*

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company, along with its Subsidiary, on a consolidated basis and references to "the Company" or "our Company" refers to S. D. International Limited on a standalone basis.

OVERVIEW

Our Company is engaged in the manufacturing of semi-rigid and rigid food packaging products in India. After our incorporation in 2008, we have diversified our portfolio and currently our products are used across various end-use segments, including takeaway and food-service establishments, dairy, sweets and confectionery, bakery, branded food products and agro-based produce. Our customer base comprises business-to-business ("**B2B**") customers, corporates and distributors operating across various end-use sectors. Our domestic customer and distribution network extends across multiple regions in India. Currently, we have a manufacturing capacity of 20,100 MT. (*Source: CareEdge Report*)

Our product portfolio includes in-mould labelled containers ("**IML**"), tamper-evident containers, takeaway containers, sipper glasses, polyethylene terephthalate ("**PET**") hinged, round and square containers, PET sauce cups, leak-resistant containers, agro and punnet boxes, bakery packaging products, lids, meal boxes and polypropylene ("**PP**") sealable containers. (*Source: CareEdge Report*)

The table below sets forth the number of stock keeping units ("**SKUs**") offered for the periods indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of SKUs	255	214	141

Our ability to manufacture multiple packaging products through an integrated, multi-technology manufacturing platform enables customers to source multiple varieties of semi-rigid and rigid plastic packaging solutions from one source. Our multi-technology manufacturing platform has evolved through the adoption of multiple manufacturing technologies, including multilayer sheet extrusion, multi-station and tilt-mould thermoforming, automated counting, sealing and packing, thin-wall injection moulding and in-mould labelling ("**IML**") with robots. These technologies enable us to manufacture a diverse range of packaging products while improving productivity, process control, precision, material utilisation, product quality and automation across our manufacturing operations. This reduces procurement complexity, improves supply-chain efficiency, and consistent quality control, enhances operational efficiencies and customer convenience, and supports long-term customer relationships.

In CY25, the Indian packaging industry have reached around USD 92 billion, and it is further anticipated to reach USD 129 billion by CY30, showing a compounded annual growth rate of 7% between CY25-CY30. This growth is supported by factors such as rising per capita income, the premiumization of products, the e-commerce and quick commerce boom, and increasing exports that require packaging to meet global standards. The Indian plastic packaging industry is broadly segmented into rigid, semi-rigid, and flexible packaging solutions. The Indian packaging industry is one of the fastest-growing sectors in India, driven by increasing consumer demand, urbanisation, the growth of e-commerce, and a heightened preference for sustainable packaging. This sector plays a vital role across various industries, including fast-moving consumer goods ("**FMCG**"), food and beverages, dairy, pharmaceuticals, retail, and industrial applications, making it an integral part of India's consumption and manufacturing ecosystem. The industry is currently transitioning from traditional packaging to more lightweight, flexible, and sustainable solutions. This shift is being driven by the integration of technology and automation, which are transforming production processes. *(Source: CareEdge Report)*

The table below sets forth the range of products offered across our different product categories as on date of this Draft Red Herring Prospectus:

Product Categories	Sample Products and End-user Industries
Thin wall injection moulded (take away & in-mould labelled) containers	  ***End-user industries:*** Restaurant & hospitality, QSR, sweets & confectionery, bakery, snacks, and beverages
Thermoformed (PP & PET) containers & HIPS dairy cups	  ***End-use industries***: Restaurant & hospitality, QSR, sweets & confectionery, bakery, snacks, and beverages

Blow moulded containers and buckets	  ***End-use industries***: Dairy, household, industrial, agro, and edible oil

We operate primarily on a B2B business model, supplying our packaging products directly to our customers and distributors in accordance with the specific dimensional, structural and aesthetic specifications prescribed by them and as per industry demands. Our product portfolio comprises a diversified range of semi-rigid and rigid food and FMCG packaging products manufactured to customer specifications across our product categories. As of Fiscal 2026, we offered more than 250 SKUs across multiple product categories (*Source: CareEdge Report*) catering to the requirements of customers across a broad spectrum of end-user industries, including takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products.

Based on our Restated Consolidated Financial Statements, the table below sets forth the revenue contribution of our key product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Thermoformed (PP & PET) containers & HIPS dairy cups	2,142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	0	0
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

**Trading & other Operating revenue includes sale of containers, aluminium foil, granules, scrap and others.*

Our diversified customer base of over 834, 802, and 553 customers across multiple and diverse consumption categories cumulatively, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively enables us to participate in and capitalise on domestic consumption growth trends.

Along with our Material Subsidiary, S. D. Plastoware Private Limited, we have established ourselves as a manufacturer of semi-rigid and rigid food packaging and allied packaging products in India. In addition to attracting new customers, we have a history of strong customer retention driven by our timely delivery and customer management practices.

The growth of our business is evidenced by the expansion of our installed capacity from 600 MT at inception to 20,100 metric tonnes per annum across our manufacturing facilities as of Fiscal 2026, supported by our completion of the customer approval and qualification processes that our customers require of their suppliers, and reflecting the confidence they have reposed in our manufacturing capabilities and quality systems.

The following table sets forth certain key information about our customers and repeat customers, on a restated consolidated basis, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers	834	802	553

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	541	405	378
Percentage of repeat Customers (in %)	64.87	50.50	68.35
Revenue from repeat customers (₹ million)	2,656.85	1,969.29	1,594.68
Revenue from operations (₹ million)	3,022.84	2,253.88	1,740.65
Revenue from repeat customers as % of revenue from operations	87.89%	87.37%	91.61%

As of March 31, 2026, we had a customer base comprising of 834 customers. Of our top ten customers, seven have been repeat customers during the last three Fiscal Years, collectively contributing approximately 21.28%, 25.45% and 30.54% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

We operate two manufacturing facilities at GIDA, Gorakhpur, and one manufacturing facility through our Subsidiary at Sandila, Hardoi. As of Fiscal 2026, the total installed capacity of our manufacturing facilities was 7,500 MT, 11,100 MT, and 1,500 MT, respectively.

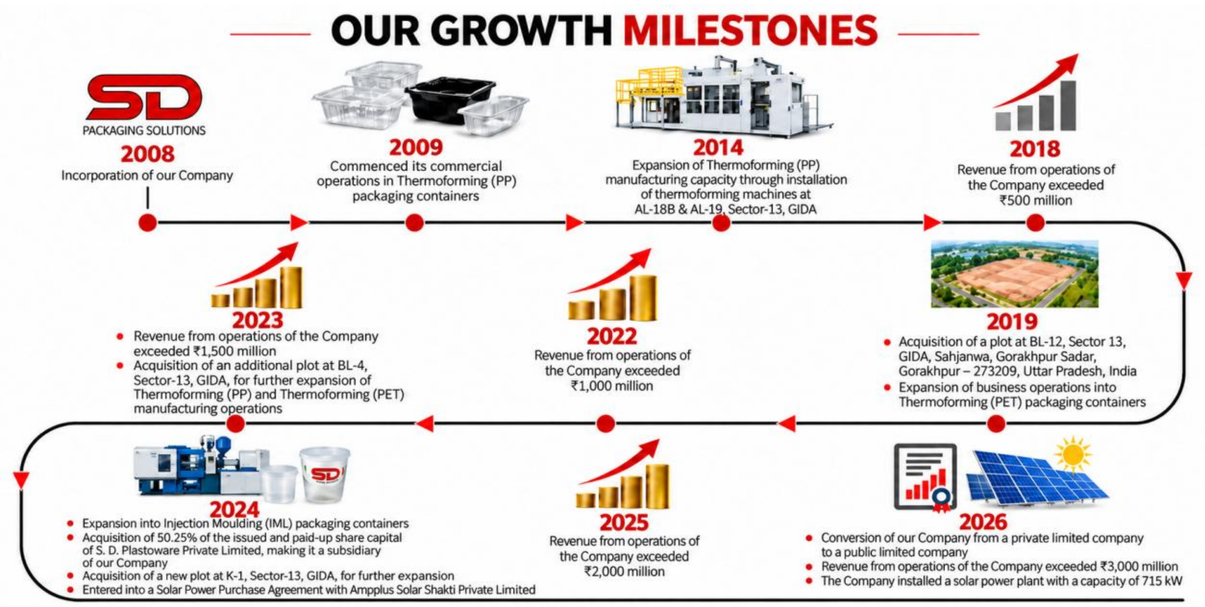
Our Company's workforce comprised approximately 370 full-time employees and 77 contractual labours as of August 31, 2026. All of our manufacturing units are equipped with modern and automated machinery and technologies, including German, Taiwanese, Turkish, Chinese and Japanese technologies, which support flexible, multi-product manufacturing across our product portfolio.

Over the last three Fiscals, our revenue from operations has grown at a CAGR of 31.78%, increasing from ₹1740.65 million in Fiscal 2024 to ₹3,022.84 millions in Fiscal 2026. Our profit after tax grew from ₹181.16 million in Fiscal 2024 to ₹324.52 million in Fiscal 2026, at a CAGR of 33.84%.

Our Company is certified under key international management standards, reflecting our focus on quality, environmental responsibility, food safety and process reliability. We hold ISO 9001:2015 certification for quality management systems, ISO 22000:2018 certification for food safety management systems, and ISO 14001:2015 certification for environmental management systems, reflecting our focus on manufacture of quality semi-rigid and rigid plastic food packaging products, food safety, process excellence and regulatory compliance.

Our Promoters and senior management team have been instrumental in driving the growth of our business. Our Company is led by Vinay Agarwal, one of our Promoters, Chairman and Managing Director, who has been associated with our Company since its incorporation in 2008 and has over 18 years of experience in the plastics packaging industry. Under his leadership, and supported by our senior management team, we have developed a culture focused on product quality, operational discipline and customer-centricity, which has enabled us to refine our processes, and develop long-standing customer relationships.

Over the years we have evolved from a regional manufacturer of semi-rigid and rigid food packaging and allied packaging products towards becoming a Company with presence in both India and abroad, as demonstrated below:



The table below sets forth our Company's key performance indicators on a restated consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Financial KPI's				
Revenue from Operations (1)	₹ in Millions	3,022.84	2,253.88	1740.65
Gross Profit (2)	₹ in Millions	1,097.54	877.92	604.79
Gross Profit Margin (3)	%	36.31	38.95	34.75
EBITDA (4)	₹ in Millions	578.25	438.85	297.52
EBITDA Margin (5)	%	19.13	19.47	17.09
Profit After Tax (6)	₹ in Millions	324.52	203.65	181.16
PAT Margin (7)	%	10.74	9.04	10.41
RoCE (8)	%	19.66	17.09	17.56
RoE (9)	%	29.51	24.84	29.56
Debt to Equity Ratio (10)	In times	0.95	1.25	1.08
Operational KPI's *				
Authorized Capacity (11)	MT	23,100.00	15,600.00	14,100.00
Installed Capacity (12)	MT	20,100.00	15,030.00	13,430.00
Actual production (13)	MT	16,833.51	13,828.16	11,017.21
Capacity Utilization (14)	%	83.75	92.00	82.03

** The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.*

Notes:

1. *Revenue from Operations means the revenue from operations for the year as stated in the Restated Consolidated Financial Statements.*
2. *Gross Profit is calculated as Revenue from Operations reduced by Cost of Materials Consumed, Purchase of Traded Goods and Changes in Inventories of Finished Goods and Work-in-Progress.*
3. *Gross Profit Margin (%) is calculated as Gross Profit for the year divided by Revenue from Operations, multiplied by 100.*
4. *EBITDA is calculated as Restated Consolidated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year.*
5. *EBITDA Margin (%) is calculated as EBITDA for the year divided by Revenue from Operations, multiplied by 100.*
6. *Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement*
7. *PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100.*
8. *Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Interest Expense/Finance Costs) divided by Capital Employed, multiplied by 100. Capital Employed includes Total Equity reduced by Intangible Assets/Intangible Assets under Development, Total Debt, Deferred Tax Assets/Liabilities and Lease Liabilities.*
9. *Return on Equity (ROE) (%) is calculated as Profit After Tax for the year/period divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.*
10. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings and Lease Liabilities.*
11. *Authorized Capacity refers to the maximum annual production capacity of a manufacturing plant as permitted by the Uttar Pradesh Pollution Control Board (UPPCB), as specified in the applicable Consent to Operate (CTO) / Consolidated Consent & Authorisation (CCA) issued for the respective unit.*
12. *Installed Capacity refers to the maximum annual production capacity of a manufacturing plant based on its installed machinery, equipment and production facilities, assuming full utilisation of the available production infrastructure.*
13. *Actual Production refers to the actual production achieved during the relevant years.*
14. *Capacity Utilization is calculated as Actual Production divided by Effective Installed Capacity, multiplied by 100.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 242 and 22, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Diversification of product portfolio and innovation

We have consistently demonstrated our ability to identify, develop, and scale new SKUs in response to evolving industry needs, across our product categories, namely, (i) food packaging containers, including IML containers, tamper-evident containers and takeaway containers; (ii) meal and food service packaging, including PP sealable containers, meal boxes, parcel meal boxes and leak-proof containers; (iii) PET packaging solutions, including PET hinged containers, PET round and square containers, PET lids and glasses; and (iv) agro and fresh produce packaging, including PET agro and punnet boxes and sipper lock glasses. The table below sets forth the number of SKUs that we offered across our four product categories for the periods indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of SKUs	255	214	141

Rigid plastic packaging uses different materials based on the application. The packaging industry continues to witness the use of a diverse range of materials, including paperboard, moulded fibre, glass, aluminium, and plastics, depending on specific application requirements (*Source: CareEdge Report*). It is further noted that rigid plastic packaging includes PET and HDPE bottles, jars, thick-wall containers, drums, caps and closures (*Source: CareEdge Report*), and that within these materials, PET is often preferred when clarity and barrier properties are required for beverages, while HDPE is typically chosen for its chemical resistance and strength (in products like detergents and oils) (*Source: CareEdge Report*). The chain begins with raw material sourcing, including PET, PP, PE, PS, HIPs, additives, masterbatch and recycled resin/PCR. Material selection is critical as it determines rigidity, transparency, heat resistance, recyclability and overall packaging cost (*Source: CareEdge Report*).

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Consolidated Financial Statements, across our product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Thermoformed (PP & PET) containers & HIPS dairy cups	2142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	0	0
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
TOTAL	**3022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

* *Trading & other Operating revenue includes sale of containers, aluminium foil, granules, scrap and others.*

As on August 31, 2026, we had a dedicated mould development and repair team of 3 members. Accordingly, our financial performance may be influenced by our success in expanding our SKUs to different products, launching new product categories, and leveraging our design and tooling capabilities to meet evolving market demands. However, our ability to continue diversifying and innovating our product portfolio is subject to competitive pressures, market acceptance of new products, our ability to secure necessary intellectual property protection for new designs and innovations, and any inability to successfully innovate or diversify our product offerings could adversely affect our competitive position and financial results.

Manufacturing/operating efficiency, capacity utilisation and operational performance

Our results of operations are significantly dependent on the efficient utilization of our integrated Manufacturing Facilities located in Sahjanwa, Gorakhpur and Sandila, Hardoi with an aggregate installed capacity of 20,100 MTPA as of March 31, 2026.

Any under-utilization, slowdown, or shutdown of our Manufacturing Facilities, whether due to operational inefficiencies, supply chain disruptions, regulatory requirements, or external factors, may have a material adverse impact on our financial performance. Further, any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. As on date of this Draft Red Herring Prospectus, each of our Manufacturing Facilities is equipped with automated production systems and advanced moulding technologies ***For further information, see "Risk Factors – Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows."*** on page 25 as detailed below:

Name of the entity which owns/ has leased the property	Name of Manufacturing facility	Manufacturing facility address	Operational since	Relevant installed machinery	Products manufactured
S. D. International Limited	Unit I	AL-18 B, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2009	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		AL-19, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209		Injection Moulding	Thin wall Injection Moulded and In-Mould Labelled Containers
S. D. International Limited	Unit II	BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2018	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209			
S. D. Plastoware Private Limited	Unit I	Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127; and Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	2021*	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers & HIPS Dairy Cups
				Injection Moulding	Thin wall Injection Moulded and IN-Mould Labelled Containers
				Blow Moulding	Blow Moulded Containers & Buckets

** Company had started the operation at Lucknow in 2021; however, the plant was thereafter shifted to Plot E-5/6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127 in 2023.*

Our ability to maintain profitability is influenced by our product mix, as a significant portion of our higher -margin products consists of lower-volume, specialized materials that require additional processing time and operations per tonne of output. Consequently, increases in production volumes or higher capacity utilization do not necessarily result in proportional improvements in profitability. Any shift in our sales mix toward higher-volume, lower-margin products, whether due to market demand, competitive pressures, or evolving customer preferences, could adversely impact our overall margins. ***For further information, see "Risk Factors – Our reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows, and results of operations"*** on page 52. Further, our reliance on specialized, lower-volume materials means that any disruptions in the manufacturing process, inefficiencies in production, or constraints related to skilled labour and resources could affect our ability to maintain optimal capacity utilization. Additionally, external factors such as raw material cost fluctuations, industry cycles, and changes in customer requirements may limit our ability to sustain or enhance margins.

Further, the production of our products is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. Expansion of existing capacities may require long lead times which may impact our business, results of operations, profitability and margins, cash flows and financial condition. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce

Our Manufacturing Facilities are subject to various operational risks, including equipment breakdowns, labour disputes, power supply interruptions, shortages of raw materials, and compliance with evolving regulatory requirements. Any prolonged or unexpected disruption at our Manufacturing Facilities could adversely affect our ability to meet customer demand, fulfill orders on time, and maintain consistent revenue generation. If we are unable to maintain optimal capacity utilization or manage operational disruptions, our results of operations, profitability, cash flows, and financial condition may be impacted.

The Company uses TCS ION for accounting, inventory management and other operational requirements. Business data is maintained on local Servers, with access restricted to authorised personnel. Further, we have established quality control procedures covering incoming inspection of raw materials, in-process monitoring and final inspection of finished goods to ensure that our products conform to the prescribed quality specifications and customer requirements. For further details, see "***Our Business – Information technology***" and "***Our Business – Quality Control Framework***" on page 279 and 278, respectively. Factors affecting our manufacturing efficiency including demand fluctuations, capital requirements for expansion and automation, integration of acquired facilities, and availability of skilled personnel, could impact our margins and competitiveness.

Market expansion, competition and regulatory environment

Our ability to expand market presence, respond to competitive dynamics, and navigate the regulatory landscape significantly influences our growth trajectory and market positioning. The semi-rigid packaging segment is highly competitive, with several regional manufacturers serving price-sensitive end-use industries such as food service, dairy, fresh produce and FMCG. This limits the ability of manufacturers to pass on increases in resin, energy, labour and logistics costs to customers (*Source: CareEdge Report*).

We intend to enhance our manufacturing footprint by expanding our manufacturing capacity through the expansion of our existing Manufacturing Facilities and the establishment of a new manufacturing facility, which will enable us to serve customers more efficiently and capture incremental demand from our target markets. As part of our capacity expansion plans, we are in the process of setting up a new manufacturing facility at Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209, Uttar Pradesh, which is proposed to operate as our Unit III. The proposed facility is expected to have an installed capacity of 12,600 MT per annum, comprising 6,600 MT per annum under the IPO-Funded Project and 6,000 MT per annum under the Bank-Financed Project. The requisite land has been acquired by us on a long-term lease basis from the Gorakhpur Industrial Development Authority ("GIDA"), and land levelling and construction of the boundary wall have been completed, while foundation work for the proposed factory building is currently under progress. The proposed facility is intended to augment our manufacturing capacity and enable us to cater to additional customer demand. Our strategy includes pursuing selective acquisitions and business integrations to consolidate our market position, broaden our product portfolio, and achieve operational synergies. The expansion of facilities and development of new products to meet customer demand requires significant investment, and we cannot guarantee that these expenditures will generate profitable returns.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Consolidated Financial Statements, for the periods indicated:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)
Domestic						
Uttar Pradesh	1,472.80	48.72%	1,112.00	49.34%	764.11	43.90%
Bihar	268.40	8.88%	220.36	9.78%	206.27	11.85%
West Bengal	166.29	5.50%	152.73	6.78%	156.48	8.99%
Tamil Nadu	123.99	4.10%	61.04	2.71%	42.76	2.46%

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)	Amount (in ₹ million)	Percentage of our revenue from operations (%)
Assam	106.02	3.51%	99.95	4.43%	88.78	5.10%
Rajasthan	89.89	2.97%	67.43	2.99%	61.14	3.51%
Telangana	87.26	2.89%	62.20	2.76%	50.47	2.90%
Jharkhand	86.90	2.87%	97.47	4.32%	77.26	4.44%
Maharashtra	84.45	2.79%	34.27	1.52%	22.83	1.31%
Karnataka	75.88	2.51%	44.22	1.96%	34.86	2.00%
Punjab	75.02	2.48%	59.22	2.63%	51.10	2.94%
Madhya Pradesh	73.70	2.44%	58.13	2.58%	44.51	2.56%
Gujarat	69.56	2.30%	56.39	2.50%	43.30	2.49%
Uttarakhand	58.42	1.93%	49.72	2.21%	52.90	3.04%
Kerala	39.60	1.31%	9.23	0.41%	8.17	0.47%
Haryana	38.63	1.28%	11.78	0.52%	4.62	0.27%
Delhi	28.81	0.95%	2.92	0.13%	0.05	0.00%
Odisha	23.55	0.78%	15.58	0.69%	14.29	0.82%
Chhattisgarh	18.27	0.60%	18.06	0.80%	10.30	0.59%
Jammu and Kashmir	10.48	0.35%	5.99	0.27%	1.82	0.10%
Chandigarh	8.34	0.28%	0.40	0.02%	0.00	0.00%
Tripura	3.73	0.12%	5.63	0.25%	0.00	0.00%
Andhra Pradesh	2.91	0.10%	0.75	0.03%	0.71	0.04%
Puducherry	0.41	0.01%	-	-	-	-
Manipur	-	-	1.56	0.07%	-	-
Export						
Nepal	8.60	0.28%	5.36	0.24%	2.99	0.17%
Israel	0.92	0.03%	-	-	-	-
UAE	-	-	1.47	0.07%	-	-
Bangladesh	-	-	-	-	0.95	0.05%
TOTAL	**3,022.84**	**100.00%**	**2,253.88**	**100.00%**	**1,740.65**	**100.00%**

The parameters of competition in this business are less firmly established than in certain other types of businesses and there are no standard methodologies to assess this industry as far as we are aware. We believe that it is difficult to predict how the competitive landscape of our business will develop over the long term. General competitive factors in the market, which may affect the level of competition over the short and medium term, include vulnerability to overall macroeconomic factors, time to market, availability of after-sale and logistics support, product features, design, quality, price, delivery, warranty, general customer experience and relationships between producers and their customers.

We operate under stringent regulatory frameworks and must comply with industry-specific quality and safety standards across the agro-chemical, food and beverages, pharmaceutical, paint, industrial chemical and Indian made foreign liquor industries we serve. Our operations are subject to environmental, health and safety regulations, and we maintain quality systems that meet customer specifications, including on-time delivery commitments and periodic facility inspections. Further, the regulatory environment for plastic and bio-plastic packaging is becoming increasingly stringent, requiring companies to adapt to evolving environmental, quality, and safety norms. Compliance often involves higher spending on testing, certifications, product redesign, and process upgrades, increasing operating complexity and costs. These requirements can act as an entry barrier for smaller players, while favouring scaled players with established compliance capabilities (*Source: CareEdge Report*). Leading firms benchmark on network coverage; a company falling below 20 states coverage is considered regional/niche (*Source: CareEdge Report*). We continuously monitor workplace safety risks to protect employees and stakeholders while ensuring product quality and regulatory compliance. If we fail to meet these regulatory requirements or customer specifications could result in penalties, loss of certifications, customer attrition and reputational damage, adversely affecting our business and financial performance.

Procurement, availability of raw materials/inputs and Cost of Materials Consumed

The primary raw ingredients required for the manufacturing of our products are plastic resins/polymers, such as PP Granules, PET Granules, master batch and packing material, as required depending upon the product specification and manufacturing process. We have not entered into formal arrangements or contracts with our third-party suppliers, and our procurement is based on purchase orders and pre-booking of supplier capacity in line with our demand projections. We have significant dependence on our top 10 suppliers for the supply of our principal raw materials with whom we do not have long-term contracts for the purchase of raw materials. We procure raw materials primarily pursuant to individual purchase orders and have not entered into long-term supply agreements at fixed prices with most of our suppliers.

We typically keep up to one and a half to three months of inventory including work in progress and finished goods at our facilities to mitigate the risk of increase or decrease in demand for our products, with this inventory levels planned based on historical trends and expected orders. Our operations are exposed to challenges such as maintaining inventory without firm long-term customer commitments, exposure to raw material price volatility due to absence of fixed-price contracts, and dependence on third-party logistics for transportation, which could lead to excess inventory, higher costs, delivery delays, and disruptions from strikes or unavailability of service providers, adversely affecting our working capital, margins and customer relationships.

The table below sets out our expenditure towards raw material, including stock in trade (net of trade discounts), based on our Restated Consolidated Financial Statements, for the periods mentioned:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase
India						
Uttar Pradesh	1,382.38	70.87	800.35	50.18	633.71	53.48
Delhi	198.04	10.15	105.73	6.63	27.88	2.35
West Bengal	130.55	6.69	37.80	2.37	0.04	Negligible
Gujarat	74.36	3.81	25.09	1.57	24.38	2.06
Maharashtra	67.92	3.48	36.20	2.27	8.29	0.70
Dadra & Nagar Haveli and Daman & Diu	52.05	2.67	23.40	1.47	12.18	1.03
Haryana	24.88	1.28	22.53	1.41	45.65	3.85
Madhya Pradesh	8.83	0.45	2.65	0.17	–	–
Rajasthan	6.52	0.33	60.32	3.78	9.09	0.77
Uttarakhand	2.47	0.13	13.11	0.82	4.79	0.40
Tamil Nadu	1.49	0.08	6.97	0.44	–	–
Himachal Pradesh	0.64	0.03	–	–	–	–
Karnataka	0.33	0.02	0.04	Negligible	–	–
Bihar	0.02	0.00	Negligible	–	0.22	0.02
Odisha	–	–	14.28	0.90	79.21	6.68
Punjab	–	–	424.00	26.58	324.65	27.40
Telangana	–	–	–	–	0.40	0.03
Total (A)	**1,950.48**	**100.00**	**1,572.46**	**98.59**	**1,170.49**	**98.78**
Outside India						
UAE	–	–	15.49	0.97	14.41	1.22
Vietnam	–	–	6.95	0.44	–	–
Total (B)	–	–	22.43	1.41	14.41	1.22
Total (A+B)	**1,950.48**	**100.00**	**1,594.89**	**100.00**	**1,184.90**	**100.00**

The cost of materials consumed (including changes in inventories of finished goods and work in progress) represents a significant percentage of revenue from our sale of products. The table below set forth our cost of materials and changes in inventories of finished goods and work-in-progress and the total of the same and the total as a percentage of revenue from sale of products for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, except percentages)		
Cost of materials consumed [A]	1,770.94	1,444.23	1,092.22
Purchase of Stock-in-Trade [B]	74.49	106.38	75.79
Changes in inventories of finished goods and work-in-progress [decrease/(increase) [C]	79.87	(174.65)	(32.15)
Total [D = A + B + C]	**1,925.30**	**1,375.96**	**1,135.86**
Total as a percentage of sale of products [E = D/F] (%)	63.78%	61.19%	65.49%
Sale of Products [F]	3,018.66	2248.51	1,734.53

The table below sets forth the cost of materials consumed contributed towards the following, based on our Restated Consolidated Financial Statements, for the periods as indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, except percentages)		
Cost of materials consumed (in ₹ million)	1,770.94	1,444.23	1,092.22
Cost of materials consumed as percentage of total expense (%)	67.62%	73.07%	72.81%
Cost of materials consumed as percentage of revenue from operations (%)	58.59%	64.08%	62.75%

The prices of the raw materials we need are affected by numerous factors beyond our control, including, among others, the price of oil, production capacity and transportation costs. Raw material prices in the plastics industry are closely linked to global crude oil markets due to reliance on hydrocarbon-based feedstocks such as naphtha and natural gas. Consequently, polymer prices are influenced by energy market conditions, geopolitical developments, and supply-demand dynamics, making effective procurement, inventory management, and pricing strategies important for maintaining margin stability. Volatility in raw material prices, especially PET, HDPE, and PP, continues to squeeze margins in rigid and semi-rigid plastic packaging. Recently, crude-linked polymer prices in various Asian markets have been fluctuating due to supply disruptions, directly impacting input costs with additional pressure from geopolitical events, as the Russia–Ukraine conflict has affected global commodity markets by disrupting supplies of energy, metals, fertilizers, and agricultural commodities. Higher input and logistics costs have increased cost pressures for manufacturers worldwide, particularly in energy-intensive industries. These factors disrupt the overall supply chain, impacting cost predictability and profitability, as while strong domestic polymer production provides some cushion, prolonged geopolitical instability can pressure margins, disrupt supply chains and increase input cost volatility, particularly for manufacturers serving export-oriented and price-sensitive end-use industries. (*Source: CareEdge Report*)

Fluctuations in global demand, supply, and currency exchange rates further exacerbate the situation as the changes in macroeconomic conditions, currency movements, and inflation can influence demand and input costs. Established companies with strong brands might manage to pass on higher raw material costs to consumers, but this often comes with a time lag and can put pressure on operating margins in the short term. In this regard, it is noted that since packaging is often supplied under annual or fixed-price contracts, immediate cost pass-through is limited, leading to margin pressure, and as customer contracts are often revised with a time lag, the impact is generally absorbed initially before being passed through over time. If the prices of the raw materials we need rapidly increase, we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our customers is dependent on, among others, market condition as well as pricing of similar products by our competitors. In the past, we have been successful in transferring increases in raw material costs to customers through increased product prices, although there has typically been a time lag. However, to the extent that we are not able to transfer increases in costs to our customers, or if there is a significant lag in transferring increases in costs to our customers, our business, results of operations, financial condition and cash flows could be adversely affected. This challenge is further compounded by the risk of supply chain disruptions, which can delay product deliveries and negatively impact sales, ultimately affecting the overall growth of the market, as conflicts, trade restrictions and disruptions to major shipping routes can increase freight charges, delay deliveries and create volatility in the prices of petrochemical-based resins such as PE, PP and PET. (*Source: CareEdge Report*)

Employee Benefit Expenses

Employee benefit expenses comprise our third largest expense after cost of materials consumed including purchase of stock-in-trade and other expense. In Fiscals 2026, 2025 and 2024, our employee benefit expenses are as presented in the table below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of Total Income	Amount (₹ in millions)	% of Total Income	Amount (₹ in millions)	% of Total Income
Employee Benefit Expenses	140.53	4.64%	100.74	4.45%	71.87	4.12%
Total Income	3,029.22	100%	2.262.41	100%	1,744.57	100%

We seek to reduce our employee benefit expenses as a percentage of our total income by improving our operational efficiency. As our employees are located in India, rising wages in India as well as any change in applicable labour laws, would increase our costs.

Significant Working Capital Requirements

Our business requires a significant amount of working capital as there is a considerable time lag between the purchase of raw materials and the payment from our customers. We are, therefore, required to maintain a sufficient stock of raw materials at all times in order to meet manufacturing requirements, and have sufficient capital for our operations until we are able to recover costs upon delivery of products, which in turn affects our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilise internal accruals to satisfy our working capital requirements. The table below sets forth our Net Working Capital, trade receivables and trade payables as at March 31, 2026, 2025 and 2024 and our revenue from operations, Net Working Capital Days, Trade Receivables Days, and Trade Payables Days for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Working Capital *(₹ in million)* (1) *(CA-CL)*	225.90	158.65	117.38
Revenue from Operations *(₹ in million)*	3,022.84	2.253.88	1,740.65
Trade Receivables *(₹ in million)*	563.10	357.54	279.57
Trade Receivables Days *(number of days)* (2)	68	58	59
Trade Payables Days *(number of days)*(3)	16	22	27

(1) Net Working Capital is calculated on Current Assets less Current Liabilities

(2) Trade Receivable Days is calculated as outstanding trade receivables divided by revenue from operations multiplied by the number of days in the relevant period.

(3) Trade Payable Days is calculated as outstanding trade payables divided by (Purchase of Material less trading discount added by Purchase of Stock-in Trade) during the relevant period, multiplied by the number of days in such period.

Our working capital requirements could also increase if we are required to pay higher prices for raw materials or excessive advances for the procurement of raw materials. Some of these factors could result in an increase in our short-term borrowings. An increase in the incurrence of debt will result in an increase in our interest and debt repayment obligations. Continued increases in our working capital requirements could have a material adverse effect on our results of operations and financial condition. We could also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

Finance Costs

The primary expense in our finance costs is interest on term loans and working capital loans from banks. The table below sets forth our finance costs, including interest on term loans and working capital loans from banks, and such costs as a percentage of total income for the fiscals indicated.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of Total Income	Amount (₹ in million)	% of Total Income	Amount (₹ in million)	% of Total Income
Finance Cost	88.87	2.94%	89.70	3.96%	22.44	1.29%
Of which:						
Interest on Term Loan, Cash Credit, Unsecured Loan and Car Loan (Including Adjustment of EIR cost)	84.98	2.81%	86.99	3.84%	20.01	1.15%
Of which:						
Interest on Term Loan	49.28	1.63%	60.07	2.65%	12.26	0.70%
Interest on Cash Credit	26.07	0.86%	16.71	0.74%	6.71	0.38%
Interest on Unsecured Loan	9.45	0.31%	10.09	0.45%	0.92	0.05%
Interest on Car Loan	0.18	0.01%	0.12	0.01%	0.11	0.01%
Interest on Other Costs						
Of which:						
Interest on Finance Cost – EIR on Interest Free Government Loan	3.57	0.12%	2.63	0.12%	2.42	0.14%
Interest on Bank Guarantee Commission/Charges	0.24	0.01%	-	-	-	-
Interest Expense on Lease Liability	0.08	Negligible	0.08	Negligible	0.01	Negligible

The table below sets forth the breakdown of our total long-term borrowings as at the dates indicated.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total Secured Loans from Banks	422.30	170.19	570.73	186.72	479.85	126.27
Total Secured Loans from Financial Institutions	78.62	4.08	31.72	-	29.08	-
Total Long-Term Borrowings	**500.92**	**174.28**	**602.45**	**186.72**	**508.93**	**126.27**

The table below sets forth the breakdown of our total short-term borrowings as at the dates indicated.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Credit Facility from Banks	437.85	248.42	97.43
Total Unsecured Loans	84.47	134.56	23.74
Of which:			
Unsecured Loans from related parties	84.47	126.49	23.74
Unsecured Loans from others	-	8.07	-
Total of Current Maturity of Loans	174.28	186.72	126.27
Total Short-Term Borrowings	**696.60**	**569.70**	**247.44**

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprise the Restated Consolidated Financial Statements of our Company, and Subsidiary i.e. S. D. Plastoware Private Limited and Associate Stroller Distributors Private Limited comprising Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Changes In Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Statement of Cash Flow for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information forming part of restated consolidated financial Statement for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (wherein the restated consolidated financial statement for the year ended March 31, 2024 reflects the consolidation of our Associate only, and for the years ended March 31, 2025 and March 31, 2026 reflects the consolidation of both our Subsidiary and our Associate), prepared in accordance with the Companies Act, 2013 and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the reports issued thereon.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Group 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It 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
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Property, plant and equipment

Recognition and measurement

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. Items of property, plant and equipment ('PPE') are initially recognized at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and cost directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value only when it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss in the year during which such expenses are incurred.

Expenditure incurred during the construction or development period, including eligible borrowing costs directly attributable to qualifying assets, is accumulated under Capital Work-in-Progress or Intangible Assets under Development, as applicable, until the respective asset is ready for its intended use, whereupon such expenditure is capitalised to the appropriate class of Property, Plant and Equipment or Intangible Assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding as at the reporting date are classified as "Capital Advances" under Other Non-Current Assets. Such advances continue to be presented as Capital Advances until the related asset or expenditure qualifies for recognition as Property, Plant and Equipment or Capital Work-in-Progress, as applicable.

The ageing and completion schedule disclosures in respect of Capital Work-in-Progress and Intangible Assets under Development, including projects whose completion is overdue or whose cost has exceeded the original plan, are disclosed in Note 4 – Capital Work-in-Progress and Note 5(b) – Intangible Assets under Development, respectively, as applicable.

On transition to Ind AS, since there is no change in the functional currency, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized and measured as per the Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight-line method over the useful lives as prescribed in Schedule II to the Act. The estimated useful lives of Property, Plant and Equipment are as follows.

Particulars	Management's estimate of useful lives (in years)	Estimated useful lives as per schedule II (in years)
Leasehold Land	Up to 90 Years	Over Lease period, as per Lease Deed
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Factory Building	30Years	30 Years
Electrical Installation	10 Years	10 Years
Vehicle	Up to 10 Years	10 Years 8 Years for 2 wheelers
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Weighing Scale	8 Years	15 Years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The assets' residual values are generally not more than 5% of the original cost of the asset.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Additions are depreciated on a pro-rata basis from the date the asset is available for use till the date the assets are derecognized.

Derecognition

An item of property, plant and equipment and any significant part, initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

c) Intangible Assets

Recognition and Measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

On transition to Ind AS, since there is no change in the functional currency, the Group has elected to continue with the carrying value of all its intangible assets recognised and measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognized in the Restated Consolidated Statement of Profit and Loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Computer software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalized to software and systems. Costs capitalized include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial instruments at amortized cost

A ‘financial asset’ is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized. This category generally applies to trade and other receivables.

Financial instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

Financial instrument at FVTPL

FVTPL is a residual category for financial asset. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the Restated Consolidated Statement of Profit and Loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Restated Consolidated Financial Statements) when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Group determines whether there has been a significant increase in the credit risk has been detailed in the notes to the RCFS. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Restated Consolidated Statement of Profit or Loss.

Financial liability at fair value through profit or loss also include liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognized in Restated Consolidated Statement of Profit or Loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognized in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the RCFS for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss as other gains/losses.

Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group of the counterparty.

e) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

f) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

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 in the at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment 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.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

g) Inventories

Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of inventories is determined on a weighted average basis. The cost of raw materials, stores and spares, packing materials, stock-in-trade and materials in transit comprises purchase cost and other costs incurred in bringing the inventories to their present location and condition.

The cost of work-in-progress and finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and other materials held for use in the production of finished goods are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Equity Share Capital

Equity shares of the Parent Company are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

k) Provisions and contingent liabilities

Provisions

A provision is recognized when the Group has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognized for legal claims and service warranties. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognized as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognized as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

l) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Initial Recognition

i. Grants Related to expense

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

ii. Grants Related to Assets (Capital Subsidies)

Government grants related to Property, Plant and Equipment (PPE) are presented in the Balance Sheet by deducting the grant in arriving at the carrying amount of the asset.

iii. Below-Market / Interest-Free Government Loans

The benefit of a government loan at a below-market rate of interest (including interest-free loans) is treated as a government grant. The loan is initially recognized and measured in accordance with Ind AS 109, 'Financial Instruments', at fair value (present value of future cash flows discounted using the prevailing market rate of interest for a similar borrowing).

The difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the unamortized loan proceeds received is recognized as a Deferred Government Grant under Non-Current / Current Liabilities.

Subsequent recognition

a) The loan is measured at amortized cost using the Effective Interest Rate (EIR) method, and the interest unwinding is recognized under Finance Costs in the Statement of Profit and Loss.

b) The Deferred Government Grant is recognized in the Statement of Profit and Loss under Other Income on a systematic basis over the loan tenure matching the recognition of related finance costs.

Duty Drawback is recognized on actual receipt, i.e., in the period in which the incentive is received/credited.

m) Revenue recognition

I) Sale of goods

The Group manufactures, trades and sells a range of semi rigid/ rigid plastic packaging products and also trades in other allied products. Revenue from the sale of goods is recognized on the basis of customer contracts and performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognized at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from returns and allowances, trade discounts & volume rebates.

The transaction price includes Extended Producer Responsibility (EPR) charges, where such amounts are charged to customers as part of the sale arrangement, since these represent consideration receivable from the customer.

II) Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Incentives

The Group recognizes incentives in the Statement of Profit and Loss on actual receipt, i.e., in the period in which the incentive is received/credited by the relevant authority. Such incentives are presented under other income (or as a deduction from the related expense, as applicable).

Other income

Any other income is accounted on accrual basis.

n) Foreign currency translation

The Restated Consolidated Financial Statements of the Group are presented in Indian Rupee (INR) which is also the Group’s functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date. Subsequently, differences arising on restatement or settlement of monetary items are recognized in profit or loss.

Advance payments made in foreign currency for acquisition of non-monetary assets are recognized using the exchange rate on the date of payment / initial recognition of such advance and are not subsequently restated. The related asset is recognized using the exchange rate at the date(s) of such advance payment(s). Any unpaid balance remains a monetary item and is translated at the closing rate.

o) Employee Benefits

The Group’s employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans. The employee benefits are recognized in the year in which the associated services are rendered by the employees of the Group.

Short-term obligations

Liabilities for wages, salaries and bonus including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The Group does not have any long-term employee benefit plans.

Post-employment obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Asset and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plan

The Group makes contributions to the provident fund and employee state insurance scheme in accordance with applicable laws and regulations. The Company's obligation in respect of these schemes is limited to the amount of contributions made. The contributions are recognized as employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the period during which the related services are rendered by the employees.

p) Borrowing costs

Borrowing costs comprise interest expense using the effective interest method, amortization of ancillary borrowing costs and exchange differences on foreign currency borrowings to the extent they are considered an adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset from the date on which expenditure is incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are undertaken, and such capitalisation continues until the asset is substantially ready for its intended use or sale. Borrowing costs not directly attributable to qualifying assets are recognized in the Restated Consolidated Statement of Profit and Loss as incurred, and capitalization is suspended during extended periods of interruption in active development of qualifying assets.

q) Exceptional items

Exceptional items refer to items of income or expense within the Restated Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

r) Leases

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(1) The Contract involves the use of an identified asset;

(2) The Group has substantially all the economic benefits from use of the asset through the period of the lease, and

(3) The Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Rentals payable under operating leases are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilized.

s) Security Deposit

Recognition

Security deposits given to customers or other parties are recognized as financial assets in accordance with Ind AS 109 when the Group becomes a party to the contractual provisions of the instrument.

Where security deposits are recoverable beyond the Group's normal operating cycle, they are classified as non-current financial assets. Deposits expected to be recovered within twelve months or within the operating cycle are classified as current financial assets in accordance with Indian Accounting Standard 1.

Initial measurement

Security deposits that are interest-free or below market rate and recoverable after a significant period are measured at fair value on initial recognition.

The fair value is determined by discounting the future refundable amount using the prevailing market rate of interest for a similar instrument.

The difference between the transaction value and the fair value of the security deposit is recognized as a prepaid expense (or advance related to the underlying contract) where the deposit is given in connection with a contractual arrangement with the customer.

Further, the company has elected not to recognize prepaid expense for low-value security deposit recoverable in more than 12 months (security deposit being less than or equals to INR 1 lakh).

Subsequent measurement

Subsequent to initial recognition:

The security deposit is measured at amortized cost using the Effective Interest Rate (EIR) method as prescribed under Indian Accounting Standard 109.

The discount recognized at initial recognition is unwound over the tenure of the deposit, and the resulting amount is recognized as interest income in the Restated Consolidated Statement of Profit and Loss.

Amortization of Prepaid Expense

The prepaid expense recognized on initial measurement represents an advance payment related to the underlying contract.

Such prepaid expense is amortized on a systematic basis over the tenure of the related contract, consistent with the period in which the related economic benefits are expected to be consumed.

Derecognition

The security deposit is derecognized when the contractual right to receive the cash flows expires or when the deposit is refunded/settled.

t) Impairment of non-financial assets

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Restated Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Restated Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years."

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Managing Director (MD) of the Parent Company has been identified as CODM.

The Group operates in a single operating segment and accordingly, there are no separate reportable segments under Ind AS 108.

w) Cash flow statement

The Restated Consolidated Statement of Cash flows are being prepared in accordance with the indirect method prescribed in Ind AS 7 on 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

a) Use of estimates and judgment

The preparation of the Restated Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the Restated Consolidated Financial Statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

b) Judgements

In the process of applying the Group's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Statements.

c) Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible assets
- Estimation of defined benefit obligation
- Estimation of fair value of contingent liabilities
- Recognition of deferred tax assets for carried forward of tax losses

- Impairment of trade receivables

d) Impairment

The Company assess impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonably foreseeable changes in these key estimates which would have caused an impairment of these assets.

e) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

f) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

g) Fair value measurement of financial instruments

When the fair values 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 the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

h) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Changes in accounting policies

There have been no changes in our accounting policies during Fiscal 2026, 2025 and 2024, except for the first time adoption of Ind AS.

Reconciliation of non-GAAP measures

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, RoCE, RoE, Debt to Equity Ratio, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry. 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 financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial 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 therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. For further information, see ***"Risk Factors – Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"*** on page 61.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

EBITDA is calculated as Restated Consolidated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year. EBITDA Margin (%) is calculated as EBITDA for the year divided by Revenue from Operations, multiplied by 100. The table below sets forth the reconciliation for EBITDA and EBITDA Margin:

Particulars	**Fiscal ended March 31, 2026**	**Fiscal ended March 31, 2025**	**Fiscal ended March 31, 2024**
Restated Profit/ (Loss) before Tax for the year/ period (I)	**410.58**	**285.81**	**244.54**
Less: Other income (II)	(6.38)	(8.53)	(3.92)
Add: Finance costs (III)	88.87	89.70	22.44
Add: Depreciation and amortisation (IV)	85.18	71.87	34.46
EBITDA (V = I – II + III + IV)	**578.25**	**438.85**	**297.52**
Revenue from Operations (VI)	3,022.84	2,253.88	1,740.65
EBITDA Margin (%) (VII =V/VI)	**19.13%**	**19.47%**	**17.09%**

Reconciliation of PAT Margin

Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement. PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100. The table below sets forth the reconciliation of Profit after Tax Margin

Particulars	**Fiscal ended March 31, 2026**	**Fiscal ended March 31, 2025**	**Fiscal ended March 31, 2024**
Restated Profit/ (Loss) for the year/ period including Associate Profit (I)	324.52	203.65	181.16
Revenue from Operations (II)	3,022.84	2,253.88	1,740.65
PAT Margin (%) (I/II)	**10.74%**	**9.04%**	**10.41%**

Reconciliation of Debt-to-Equity-Ratio

Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings and Lease Liabilities.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Non-current Borrowings (I)	500.92	602.45	508.93
Lease Liability - non current (II)	1.00	0.98	0.12
Current Borrowings (III)	696.60	569.70	247.44
Lease Liability – Current (IV)	0.03	0.03	0.01
Total Borrowings (V = I+II+III+IV)	**1,198.55**	**1,173.16**	**756.50**
Restated Profit for the year Before Associate Profit (VI)	**317.35**	**198.62**	**171.99**
Adjustments:			
Less: Other income (VII)	6.38	8.53	3.92
Add: Total tax expense (VIII)	93.23	87.19	72.55
Add: Finance costs (IX)	88.87	89.70	22.44
Add: Depreciation and amortization expenses (X)	85.18	71.87	34.46
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (XI = VI – VII + VIII + IX + X)	**578.25**	**438.85**	**297.52**
Net Debt to EBITDA (XII = V/XI)	**2.07**	**2.67**	**2.54**
Total Equity (XIII)	**1,262.80**	**936.53**	**703.27**
Net Debt to Equity (XIV = V/XIII)	**0.95**	**1.25**	**1.08**

Reconciliation of Return on Equity

Return on Equity (ROE) (%) is calculated as Profit After Tax for the year/period divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.

(₹ in million, unless otherwise specified)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated Profit for the year including the share in Associate (A)	324.52	203.65	181.16
Average Equity (B)	1099.67	819.90	612.89
Return on Equity (%) (A/B)	29.51%	24.84%	29.56%

Reconciliation of Return on Return on Capital Employed

Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Interest Expense/Finance Costs) divided by Capital Employed, multiplied by 100. Capital Employed includes Total Equity reduced by Intangible Assets/Intangible Assets under Development, Total Debt, Deferred Tax Assets/Liabilities and Lease Liabilities.

(₹ in million, unless otherwise specified)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
EBIT:	**499.45**	**375.51**	**266.98**
Profit Before Tax	410.58	285.81	244.54
Add: Finance Cost	88.87	89.70	22.44
Closing Capital Employed	**2,540.26**	**2,197.53**	**1,520.59**
Total Equity	1,262.80	936.53	703.27
Intangible Assets/Intangible Assets under development	0.19	0.40	0.55
Tangible Networth	1,262.61	936.13	702.72
Non Current Borrowings	500.92	602.45	508.93
Current Borrowings	696.60	569.70	247.44
Total Debt	1,197.52	1,172.15	756.38

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Non Current Lease liabilities	1.00	0.98	0.12
Current Lease liabilities	0.03	0.03	0.01
Total Lease Liabilities	1.03	1.01	0.13
Deferred Tax Liabilities (Net)	79.10	88.24	61.37
Return on Capital employed	**19.66%**	**17.09%**	**17.56%**

KEY COMPONENTS OF OUR STATEMENT OF RESTATED PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises (i) sale of products and (ii) other operating revenue.

Other income

Our other income comprised (i) interest on bank deposits; (ii) interest on income tax refund; (iii) interest on security deposit from electricity department; (iv) profit on sales of fixed assets; (v) custom duty draw back; (vi) net gain on financial instruments at fair value through profit or loss; (vii) foreign exchange gain; (viii) deferred income (Ind AS); and (ix) miscellaneous income.

Expense

Total expense

Our total expenses comprise (i) cost of materials consumed; (ii) purchase of traded goods; (iii) changes in inventories; (iv) employee benefit expenses; (v) finance costs; (vi) depreciation and amortization expenses; and (vii) other expenses.

Purchase of Stock-in-Trade

Purchases of stock-in-trade relates to costs incurred for the procurement of Containers/ Bagasse Tableware, Granuals, Aluminium Foil and others, which is directly sold without processing at the facility.

Changes in inventories

The total change in inventory comprised difference between the closing and the opening inventory of finished goods, work-in-progress, and stock in trade.

Employee benefits expense

Our employee benefits expense comprised (i) salaries and wages; (ii) gratuity expense; (iii) contribution to provident and other funds; and (iv) staff welfare expenses.

Finance costs

Our finance costs comprised (i) interest on borrowings; (ii) car loan including adjustments of EIR cost; (iii) finance cost for EIR on interest free government loan; (iv) bank guarantee commission and charges; and (v) interest expense on lease liabilities.

Depreciation and amortization expense

Our depreciation and amortization expense comprised (i) depreciation on property, plant and equipment; (ii) amortisation expense of intangible asset; and (iii) amortisation of right of use asset.

Other expenses

Our other expense comprised (i) audit fees; (ii) consumables; (iii) bank charges; (iv) repair and maintenance charges for (a) buildings; (b) plant and machineries; (c) vehicles; (d) others; (v) insurance expense; (vi) rent expense; (vii) travelling expenses; (viii) interest on GST; (ix) printing and stationary expenses; (x) freight outward expenses; (xi) expected credit loss; (xii) security expenses; (xiii) professional and technical fees; (xiv) provision for MSME interest; (xv) bad debts; (xvi) loss on sale of fixed assets; (xvii) tax deducted at source demand; (xviii) Loss on sale of investments at fair value through profit or loss; (xix) net loss on financial instruments at fair value through profit or loss; (xx) sales and promotion expense; (xxi) electricity expense; (xxii) other administrative expenses; (xxiii) rates and taxes; (xxiv) CSR Expenditure; and (xxv) contract labour charges.

Tax expense

Our tax expense comprised (i) current tax expense; (ii) tax related to prior period; (iii) deferred tax expense/(income) in profit and loss; and (iv) deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans.

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF RESTATED PROFIT AND LOSS

The following table sets forth select financial information for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income on a restated basis for such periods/years indicated.

	Particulars	**For the period/ Financial Year ended**					
		March 31, 2026		**March 31, 2025**		**March 31, 2024**	
		Amount (₹ in million)	**% of total income**	**Amount (₹ in million)**	**% of total income**	**Amount (₹ in million)**	**% of total income**
	Income						
I	Revenue from operations	3,022.84	99.79%	2,253.88	99.62%	1,740.65	99.78%
II	Other income	6.38	0.21%	8.53	0.38%	3.92	0.22%
III	**Total income (I+II)**	**3,029.22**	**100.00%**	**2,262.41**	**100.00%**	**1,744.57**	**100.00%**
	Cost of materials consumed	1,770.94	58.46%	1,444.23	63.84%	1,092.22	62.61%
	Purchase of stock-in-trade	74.49	2.46%	106.38	4.70%	75.79	4.34%
	Change in inventories	79.87	2.64%	-174.65	-7.72%	-32.15	-1.84%
	Employee benefits expenses	140.53	4.64%	100.74	4.45%	71.87	4.12%
	Finance cost	88.87	2.93%	89.70	3.96%	22.44	1.29%
	Depreciation and amortization expenses	85.18	2.81%	71.87	3.18%	34.46	1.98%
	Other expenses	378.76	12.50%	338.33	14.95%	235.40	13.49%
	Total expenses	**2,618.64**	**86.45%**	**1,976.60**	**87.37%**	**1,500.03**	**85.98%**
V	**Profit/ (Loss) before tax (III-IV)**	**410.58**	**13.55%**	**285.81**	**12.63%**	**244.54**	**14.02%**
VI	**Tax expenses**						
	Current tax expense	102.31	3.38%	62.76	2.77%	55.33	3.17%
	Deferred tax expense/ (credit) in profit and loss	-9.82	-0.32%	23.80	1.05%	16.67	0.96%
	Tax related to prior period	0.74	0.02%	0.63	0.03%	0.55	0.03%
	Total income tax expense/ (credit)	**93.23**	**3.08%**	**87.19**	**3.85%**	**72.55**	**4.16%**
VII	**Profit/ (Loss) after tax before share of profit/(loss) of associate (V-VI)**	**317.35**	**10.48%**	**198.62**	**8.78%**	**171.99**	**9.86%**
VIII	Share of profit / (Loss) Associates during the Year	7.17	0.24%	5.03	0.22%	9.17	0.53%
IX	**Profit/ (Loss) for the period/ year (VII + VIII)**	**324.52**	**10.71%**	**203.65**	**9.00%**	**181.16**	**10.38%**
X	**Other comprehensive income/ (loss)**						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of net defined benefit obligation	2.43	0.08%	-0.68	-0.03%	-0.60	-0.03%
	- Income Tax related to above item	-0.68	-0.02%	0.20	0.01%	0.18	0.01%

	Particulars	For the period/ Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
	Total other comprehensive income for the period/ year	**1.75**	**0.06%**	**-0.48**	**-0.02%**	**-0.42**	**-0.02%**
XI	**Total comprehensive income/ (loss) for the period/ year (IX + X)**	326.27	10.77%	203.17	8.98%	180.74	10.36%

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total Income

Our total income increased by 33.89% to ₹ 3,029.22 million in Fiscal 2026 from ₹ 2,262.41 million in Fiscal 2025, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 34.12% to ₹ 3,022.84 million in Fiscal 2026 from ₹ 2,253.88 million in Fiscal 2025, primarily due to increase in sale of products by ₹ 770.15 million to ₹ 3,018.66 million in Fiscal 2026 from ₹ 2,248.51 million in Fiscal 2025 offset by reduction in other operating revenue by ₹ 1.19 million to ₹ 4.18 million in Fiscal 2026 from ₹ 5.37 million in Fiscal 2025.

Other income

Our other income decreased by 25.21% to ₹ 6.38 million in Fiscal 2026 from ₹ 8.53 million in Fiscal 2025, primarily due to a decrease in: (i) interest on bank deposits by ₹ 0.20 million, (ii) profit on sale of fixed assets by ₹ 0.49 million, (iii) foreign exchange gain by ₹0.04 million and (iv) miscellaneous income by ₹ 2.84 million.

Expense

Total expense

Our total expense increased by 32.48% to ₹ 2,618.64 million in Fiscal 2026 from ₹ 1,976.60 million in Fiscal 2025, primarily due to: (i) the increase in cost of materials consumed by ₹326.71 million to ₹1,770.94 million in Fiscal 2026 from ₹1,444.23 million in Fiscal 2025; (ii) change in inventories by ₹254.52 million to ₹79.87 million in Fiscal 2026 from negative ₹174.65 million in Fiscal 2025; (iii) increase in employee benefits expenses by ₹39.79 million to ₹140.53 million in Fiscal 2026 from ₹100.74 million in Fiscal 2025; (iv) increase in depreciation and amortization expenses by ₹13.31 million to ₹85.18 million in Fiscal 2026 from ₹71.87 million in Fiscal 2025 and (vi) increase in other expenses by ₹40.43 million to ₹378.76 million in Fiscal 2026 from ₹338.33 million in Fiscal 2025. The increase in total expenses was partially offset by a reduction in purchase of stock-in-trade by ₹31.89 million to ₹74.49 million in Fiscal 2026 from ₹106.38 million in Fiscal 2025 and finance costs by ₹0.83 million to ₹88.87 million in Fiscal 2026 from ₹89.70 million in Fiscal 2025. Further, the increase in total expenses was in line with the increase in sale of products by ₹770.15 million to ₹3,018.66 million in Fiscal 2026 from ₹2,248.51 million in Fiscal 2025, which resulted in higher consumption of raw materials and related operating expenses.

Cost of materials consumed

Our cost of material consumed increased by 22.62% to ₹ 1,770.94 million in Fiscal 2026 from ₹ 1,444.23 million in Fiscal 2025. This increase was primarily driven by an increase in raw material purchase by ₹376.85 million, in line with the higher scale of operations and increase in sale of products during Fiscal 2026. Further, packing material expenses increased by ₹19.11 million, while stores and spares expenses increased by ₹2.81 million. The increase was partly offset by higher trade discounts on raw material of ₹11.28 million and an increase in the credit arising from changes in inventory of raw material by ₹50.47 million.

Purchase of Stock-in-trade

Our purchase of stock-in-trade decreased by 29.98% to ₹ 74.49 million in Fiscal 2026 from ₹ 106.38 million in Fiscal 2025, primarily on account of reduced reliance on purchase of traded goods.

Changes in inventories

The total change in inventory increased by 145.73% to ₹ 79.87 million in Fiscal 2026 from negative ₹ 174.65 million in Fiscal 2025, primarily due to reduction in the closing stock of the inventories compared to increase in the closing stock in the previous year.

Employee benefits expense

Our employee benefits expense increased by 39.50% to ₹140.53 million in Fiscal 2026 from ₹100.74 million in Fiscal 2025, primarily due to an increase in salaries and wages by ₹32.56 million, from ₹92.75 million in Fiscal 2025 to ₹125.31 million in Fiscal 2026; gratuity expenses by ₹5.37 million, from ₹2.29 million to ₹7.66 million; staff welfare expenses by ₹1.01 million, from ₹1.32 million to ₹2.33 million; and contributions to EPF and ESI by ₹0.73 million and ₹0.12 million, respectively, from ₹3.43 million and ₹0.95 million to ₹4.16 million and ₹1.07 million, respectively. The increase is mainly on account of annual increments and increase in workforce with the increase in scale of operations.

Finance costs

Our finance costs decreased by 0.93% to ₹ 88.87 million in Fiscal 2026 from ₹89.70 million in Fiscal 2025, primarily due to a reduction in interest on borrowings by ₹2.01 million. This decrease was partially offset by an increase in finance cost under the EIR on interest free Government loan by ₹0.94 million and an increase in bank guarantee commission/charges of ₹0.24 million in Fiscal 2026.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 18.52% to ₹85.18 million in Fiscal 2026 from ₹ 71.87 million in Fiscal 2025, primarily due to increase in depreciation expense on property, plant and equipment by ₹13.31 million. The increase was mainly attributable to additions to property, plant and equipment during the year and the consequent higher depreciation charge on the expanded asset base.

[*Remainder of this page has intentionally been left blank*]

Other expenses

Our other expense increased by 11.95 % to ₹ 378.76 million in Fiscal 2026 from ₹ 338.33 million in Fiscal 2025. The key movements in other expenses are set out below:

Particulars	Fiscal 2026		Fiscal 2025		% change between (A) and (B)	Primary reasons for change
	Amount (A)	% of the total income	Amount (B)	% of the total income		
	₹ in million	%	₹ in million	%		
Audit Fees	0.96	0.03%	0.52	0.02%	84.62%	The increase is mainly on account of increase in payment to auditors towards fees for audit and tax audit fees
Insurance Expense	7.81	0.26%	3.67	0.16%	112.81%	The increase is mainly on account of increase in insurance cost on account of additions to property, plant and equipment of the Company.
Travelling expenses	5.13	0.17%	3.11	0.14%	64.95%	The increase is mainly on account of increased travelling by the Promoters and employees of the Company commensurate with the growth in revenue from operations of the Company.
Freight Outward	122.30	4.04%	89.58	3.96%	36.53%	The increase is mainly on account of higher dispatch volumes, commensurate with the growth in revenue from operations of the Company.
Professional & Technical Fees	3.33	0.11%	1.97	0.09%	69.04%	The increase is mainly on account of increased services from professionals in relation to (i) website designing and social media marketing (ii) structural design and set up of plant and machinery.
Loss on sale of Investments at fair value through profit or loss	11.56	0.38%	-	-	100.00%	The increase is mainly on account of Ind AS adjustment.
Sales & Promotion Expense	2.06	0.07%	5.82	0.26%	-64.60%	The decrease is mainly on account of better establishment of own sales, network and lower reliance of Promotional expense.
Electricity Expense	163.72	5.40%	175.72	7.77%	-6.83%	The decrease is mainly on account of the procurement of electricity at competitive rates through open access from IEX, pursuant to the agreement dated August 25, 2022 entered into between the Company and IEX, and under the Power Purchase Agreement entered into between the Company and Amplus Solar Shakti Private Limited, pursuant to the agreement dated August 24, 2024.
Contract Labour Charges	10.27	0.34%	0.39	0.02%	2533.33%	The increase is mainly on account of increase of reliance on additional contractual labour for business operations.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 43.65% to ₹ 410.58 million in Fiscal 2026 from ₹ 285.81 million in Fiscal 2025. The increase is aligned with the increase in the total income of the company as profit before tax remained at 13.55% as against 12.63% of the total income. The profit before tax to total income has increased marginally on account of increased absorption of overheads such as electricity expense, finance costs and sales and promotion expense.

Tax expense

Our tax expense increased by 6.93% to ₹ 93.23 million in Fiscal 2026 from ₹ 87.19 million in Fiscal 2025 primarily due to an increase in current tax expense by ₹39.55 million and increase in tax expense relating to prior periods increased marginally by ₹0.11 million., in line with the increase in profit before tax during Fiscal 2026. This increase was partly offset by a reversal of deferred tax expense of ₹9.82 million.

Profit after tax

As a result of the foregoing, our profit after tax increased by 59.78% to ₹ 317.35 million in Fiscal 2026 from ₹198.62 million in Fiscal 2025. The increase is primarily attributable to the increase in the total income and better absorption of overheads such as electricity expense, finance costs and sales and promotion expense.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 29.68% to ₹ 2,262.41 million in Fiscal 2025 from ₹ 1,744.57 million in Fiscal 2024, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 29.48% to ₹ 2,253.88 million in Fiscal 2025 from ₹ 1,740.65 million in Fiscal 2024, primarily due to an increase in sale of products by ₹513.98 million to ₹2,248.51 million in Fiscal 2025 from ₹1,734.53 million in Fiscal 2024, partially offset by a reduction in other operating revenue by ₹0.75 million to ₹5.37 million in Fiscal 2025 from ₹6.12 million in Fiscal 2024. The increase is attributable to consolidation of accounts with subsidiary and increase of the business of the company.

Other income

Our other income increased by 117.60% to ₹ 8.53 million in Fiscal 2025 from ₹ 3.92 million in Fiscal 2024, primarily due to an increase in interest on bank deposits by ₹1.44 million and in miscellaneous income by ₹3.04 million, profit on sale of fixed assets of ₹0.49 million, an increase in deferred income (Ind AS) by ₹0.21 million and interest on income tax refund of ₹0.01 million. This increase was partially offset by a reduction in interest on security deposit from electricity department by ₹0.06 million, foreign exchange gain by ₹0.11 million and non-availability of net gain on financial instruments at fair value through profit or loss of ₹0.41 million in Fiscal 2025.

Expense

Total expense

Our total expense increased by 31.77% to ₹ 1,976.60 million in Fiscal 2025 from ₹ 1,500.03 million in Fiscal 2024, primarily due to: the increase in cost of materials consumed by ₹352.01 million to ₹1,444.23 million in Fiscal 2025 from ₹1,092.22 million in Fiscal 2024, purchase of stock-in-trade by ₹30.59 million to ₹106.38 million from ₹75.79 million, employee benefits expenses by ₹28.87 million to ₹100.74 million from ₹71.87 million, finance costs by ₹67.26 million to ₹89.70 million from ₹22.44 million, depreciation and amortisation expenses by ₹37.41 million to ₹71.87 million from ₹34.46 million and other expenses by ₹102.93 million to ₹338.33 million from ₹235.40 million. The increase was partially offset by a favourable movement in change in inventories of ₹142.51 million, from negative ₹32.15 million in Fiscal 2024 to negative ₹174.65 million in Fiscal 2025. The increase in total expenses was primarily in line with the increase in sale of products by ₹513.98 million to ₹2,248.51 million in Fiscal 2025 from ₹1,734.53 million in Fiscal 2024, resulting in higher consumption of raw materials and other operating expenses.

Cost of materials consumed

Our cost of material consumed increased by 32.23% to ₹ 1,444.23 million in Fiscal 2025 from ₹ 1,092.22 million in Fiscal 2024. This increase was primarily driven by an increase in raw material purchase by ₹340.72 million, in line with the higher scale of operations and increase in sale of products including on account of consolidation during Fiscal 2025. Further, packing material expenses increased by ₹53.92 million, while stores and spares expenses also increased by ₹13.06 million. The increase was partly offset by higher trade discounts on raw material of ₹28.31 million and an increase in the credit arising from changes in inventory of raw material by ₹37.69 million.

Purchase of Stock-in-trade

Our purchase of stock-in-trade increased by 40.36% to ₹ 106.38 million in Fiscal 2025 from ₹ 75.79 million in Fiscal 2024, primarily on account of increased reliance on traded goods and consolidation.

Changes in inventories

The total change in inventory increased by 443.32% to negative ₹ 174.65 million in Fiscal 2025 from negative ₹32.15 million in Fiscal 2024, primarily due to a higher increase in closing inventory and the effect of consolidation

Employee benefits expense

Our employee benefits expense increased by 40.17% to ₹ 100.74million in Fiscal 2025 from ₹ 71.87 million in Fiscal 2024, primarily due to an increase in salaries and wages by ₹26.25 million, gratuity expenses by ₹0.91 million, staff welfare expenses by ₹0.87 million and contributions to EPF and ESI by ₹0.67 million and ₹0.17 million, respectively. The increase is mainly on account of annual increments, increase in workforce and consolidation of accounts.

Finance costs

Our finance costs increased by 299.73% to ₹ 89.70 million in Fiscal 2025 from ₹22.44 million in Fiscal 2024, primarily due to an increase in interest on borrowings by ₹66.98 million, EIR on interest free Government loan by ₹0.21 million and interest expense on lease liability by ₹0.07 million, in line with the higher utilisation of borrowings during Fiscal 2025 and consolidation.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 108.56% to ₹71.87 million in Fiscal 2025 from ₹ 34.46 million in Fiscal 2024, primarily due to an increase in depreciation expense on property, plant and equipment by ₹33.31 million, depreciation expense on right-of-use assets increased by ₹3.89 million and amortisation expense on intangible assets increased by ₹0.21 million. The increase was mainly attributable to additions to property, plant and equipment during the year and inclusion of new land taken on lease by the company and effect of consolidation.

[*Remainder of this page has intentionally been left blank*]

Other expenses

Our other expense increased by 43.73% to ₹ 338.33 million in Fiscal 2025 from ₹ 235.40 million in Fiscal 2024. The key movements in other expenses are set out below:

Particulars	Fiscal 2025		Fiscal 2024		% change between (A) and (B)	Primary reasons for change
	Amount (A)	% of the total income	Amount (B)	% of the total income		
	₹ in million	%	₹ in million	%		
Consumables	2.65	0.12%	1.54	0.09%	72.08%	The increase is mainly on account of higher use of consumable compared to previous year in manufacturing process.
Repair and Maintenance of Buildings	3.71	0.16%	0.54	0.03%	587.04%	The increase is mainly on account of upgradation / renovation of some of the factory building premise.
Repair and Maintenance of Plant & Machinery	12.03	0.53%	6.58	0.38%	82.83%	The increase is mainly on account of certain machinery being old and requiring higher consumption of consumables for their efficient operation. To address the same and improve operational efficiency, the Company undertook repair and maintenance activities for its plant and machinery during the year.
Rent Expense	2.96	0.13%	0.26	0.01%	1,038.46%	The increase is mainly on account of increase in the rented premise and on account of consolidation.
Printing & Stationery	3.18	0.14%	0.17	0.01%	1,170.59%	The increase is mainly on account of consolidation of accounts.
Freight Outward	89.58	3.96%	58.41	3.35%	53.36%	The increase is mainly on account of increase in total income of the company and increase in the overall prices.
Expected Credit Loss (ECL)	1.68	0.07%	-	0.00%	100.00%	The increase is mainly on account of higher provision for Expected Credit Loss ("ECL") on trade receivables, recognised in accordance with the Company's ECL policy based on historical credit loss experience, past trends and forward-looking information.
Professional & Technical Fees	1.97	0.09%	0.58	0.03%	239.66%	The increase in professional and technical fees was primarily due to higher charges for (i) an increase in the number of users of the TCS iON ERP system, (ii) consultancy services for online marketing activities and (iii) technical services relating to open access power procurement through the Indian Energy Exchange (IEX).
Electricity Expense	175.72	7.77%	129.54	7.43%	35.65%	The increase in mainly on account of increased capacity utilization of the machinery which has led to higher power utilization.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 16.88% to ₹ 285.81 million in Fiscal 2025 from ₹ 244.54 million in Fiscal 2024. The increase was primarily attributable to the 29.68% increase in total income, which more than offset the corresponding increase in total expenses. Profit before tax as a percentage of total income stood at 12.63% in Fiscal 2025, as compared to 14.02% in Fiscal 2024. The decrease in profit before tax margin was primarily due to the increase in total expenses, particularly finance costs, depreciation and amortisation expenses and other operating expenses, which increased at a higher rate than total income.

Tax expense

Our tax expense increased by 20.18% to ₹87.19 million in Fiscal 2025 from ₹ 72.55 million in Fiscal 2024 primarily due to an increase in current tax expense by ₹7.43 million to ₹62.76 million in Fiscal 2025 from ₹55.33 million in Fiscal 2024, in line with the increase in profit before tax during Fiscal 2025. Further, deferred tax expense increased by ₹7.13 million and tax expense relating to prior periods increased marginally by ₹0.08 million.

Profit after tax

As a result of the foregoing, our profit after tax increased by 15.48% to ₹ 198.62 million in Fiscal 2025 from ₹ 171.99 million in Fiscal 2024. The increase is primarily attributable to the increase in the total income, better absorption of overheads and consolidation.

CASH FLOWS ON A RESTATED BASIS

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Net cash flow (used in) from operating activities	165.92	382.70	(476.14)
Net cash flow (used in) from investing activities	(131.13)	(501.36)	(57.09)
Net cash flow (used in) from financing activities	(35.59)	119.29	494.00
Net increase/ (decrease) in cash and cash equivalents	(0.80)	0.63	(39.23)
Cash and cash equivalents at the end of the period	0.96	1.74	1.11

Operating Activities

Fiscal 2026

Our net cash flow generated in operating activities was ₹ 165.92 million. While our profit before tax in Fiscal 2026 was ₹ 410.58 million, our operating profit before working capital changes stood at ₹ 599.99 million in Fiscal 2026 after taking into account the adjustments primarily for depreciation of ₹85.18 million, interest expense of ₹88.87 million, and non-cash expense of ₹ 21.46 million. Working capital adjustments included an (i) increase in inventory of ₹ 25.18 million; (ii) increase in trade receivables of ₹ 205.56 million; (iii) increase in other current assets of ₹ 19.91 million; (iv) decrease in other current financial assets of ₹ 10.76 million; (v) increase in other non-current financial assets of ₹ 0.11 million; (vi) increase in other non-current assets of ₹ 110.79 million; (vii) decrease in trade payable of ₹ 10.73 million; (viii) increase in other current financial liabilities of ₹ 12.31million; and (ix) increase in other current liabilities of ₹ 6.03 million.

Fiscal 2025

Our net cash flow generated in operating activities was ₹ 382.70 million. While our profit before tax in Fiscal 2025 was ₹ 285.81 million, our operating profit before working capital changes stood at ₹ 444.88 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation of ₹71.87 million, non-operating income of ₹4.91 million, and interest expense of ₹89.70 million. Working capital adjustments included an (i) increase in inventory of ₹ 218.93 million; (ii) increase in trade receivables of ₹ 80.04 million; (iii) decrease in other current assets of ₹ 14.75 million; (iv) increase in other current financial assets of ₹ 23.82 million; (v) decrease in other non-current financial assets of ₹ 3.54 million; (vi) decrease in other non-current assets of ₹ 326.77 million; (vii) decrease in trade payable of ₹ 6.74 million; (viii) increase in other current financial liabilities of ₹ 1.88 million; and (ix) decrease in other current liabilities of ₹ 11.76 million.

Fiscal 2024

Our net cash flow used in operating activities was ₹ 476.14 million. While our profit before tax in Fiscal 2024 was ₹ 244.54 million, our operating profit before working capital changes stood at ₹ 297.90 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation of ₹34.46 million, interest expense of ₹22.44 million, and non-operating income of ₹ 3.72 million. Working capital adjustments included an (i) increase in inventory of ₹ 49.03 million; (ii) increase in trade receivables of ₹ 66.16 million; (iii) increase in other current assets of ₹ 16.69 million; (iv) increase in other current financial assets of ₹ 6.20 million; (v) increase in other non-current financial assets of ₹ 6.77 million; (vi) increase in other non-current assets of ₹ 631.37 million; (vii) increase in trade payable of ₹ 39.02 million; (viii) increase in other current financial liabilities of ₹ 3.83 million; and (ix) increase in other current liabilities of ₹ 9.46 million.

Investing Activities

Fiscal 2026

Net cash flow used in investing activities in Fiscal 2026 was ₹ 131.13 million, which primarily comprised purchase of fixed assets including work in progress and capital advance of 150.00 million and purchase of investments of 5.83 million, partially offset by sale of investments of ₹ 7.35 million and capital subsidy received against property, plant and equipment of 14.31 million.

Fiscal 2025

Net cash flow used in investing activities in Fiscal 2025 was ₹ 501.36 million, which primarily comprised purchase of fixed assets including work in progress and capital advance of 533.37 million and purchase of investments of 11.44 million, partially offset by capital subsidy received against property, plant and equipment of 38.80 million and sale of fixed assets of 5.15 million.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹ 57.09 million, which primarily comprised purchase of fixed assets including work in progress and capital advance of 70.41million and partially offset by sale of fixed assets of 13.68 million.

Financing Activities

Fiscal 2026

Net cash flow used from financing activities in Fiscal 2026 was ₹ 35.59 million, which primarily comprised proceeds from borrowings (net) of ₹ 51.15 million, partially offset by interest paid of ₹ 86.69 million and payment of lease liabilities of ₹ 0.07 million.

Fiscal 2025

Net cash flow generated from financing activities in Fiscal 2025 was ₹ 119.29 million, which primarily comprised proceeds from borrowings (net) of ₹ 185.60 million and proceeds from right issue of ₹ 19.01 million, partially offset by interest paid of ₹ 85.26 million and payment of lease liabilities of ₹ 0.07 million.

Fiscal 2024

Net cash flow generated from financing activities in Fiscal 2024 was ₹ 494.00 million, which primarily comprised proceeds from borrowings (net) of ₹ 512.86 million, partially offset by interest paid of ₹ 18.85 million and payment of lease liabilities of ₹ 0.01 million.

INDEBTEDNESS

As of August 31, 2026, we had total outstanding borrowings of ₹ ₹ 1,419.79 million. For further details see, "***Financial Indebtedness***" beginning on page 464.

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, we have contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Statements.

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
a) Claims against the company not acknowledged as debts***	-	-	-
b) Disputed liability in TDS under Income Tax Act, 1961**			
Tax Amount	-	0.03	-
Interest & Penalty Amount	-	-	-
c) Disputed liability under Income Tax	-	-	-
d) Others			
Bank Guarantees*	119.38	54.71	-

** Note 1: The Bank Guarantees include: a)The Company has furnished Bank Guarantees aggregating to ₹101.78 million through HDFC Bank Limited. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank Limited. These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements. Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees. b) The Company has provided a Bank Guarantee amounting to ₹16.66 million through HDFC Bank Limited in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur. The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition. The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline. Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee. c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank Limited in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028. d) The Subsidiary Company, S. D. Plastoware Private Limited, has furnished a Bank Guarantee amounting to ₹0.05 million in connection with its application for Consent to Establish (CTE) before the relevant statutory authority. The said Bank Guarantee continues to remain outstanding as at the reporting date.*

*** Note 2: The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.*

**** Note 3: The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability.*

For further information of our contingent liabilities as at March 31, 2026 as per Ind AS 37, see "***Restated Consolidated Financial Statements – Note 37 – Contingent Liabilities & Capital Commitments***" on page 390.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in ***"– Significant Factors Affecting our Results of Operations***" on page 422 and in the sections titled "***Risk Factors***" and "***Our Business***" beginning on pages 22 and 242, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***– Significant Factors Affecting our Results of Operations***" on page 422 and the uncertainties described in "***Risk Factors***" beginning on page 22. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

1. 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 of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Floating Rate Borrowings	1,059.91	1,026.13	744.80
Fixed Rate Borrowings	100.73	138.38	25.06
Total Borrowings	**1,160.64**	**1,164.50**	**769.86**

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss and total equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity
	31st March, 2026	31st March, 2026	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
Change in Interest Rate						
Increase by 100 basis points	-10.71	-8.14	-10.26	-7.47	-8.98	-6.55
Decrease by 100 basis points	10.71	8.14	10.26	7.47	8.98	6.55

b) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed- Considered Good	564.37	359.22	279.57
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk		-	-
Sub Total	564.37	359.22	279.57
Less: Loss Allowance (Expected Credit Loss)	-1.27	-1.68	-
Net Trade receivable	**563.10**	**357.54**	**279.57**

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d) Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	752.05	563.43	760.10	515.28	416.22	709.55
Lease liabilities	0.07	13.65	0.07	13.72	0.05	12.13
Trade Payables	83.33	-	94.06	-	88.41	-

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "***Restated Consolidated Financial Statements – Note 41 – Related party disclosure***" on page 396.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" beginning on pages 22 and 242, respectively, and above in "***– Significant Factors Affecting our Results of Operations***" on page 422, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS AND SUPPLIERS

Given the nature of our business operations, we are dependent on any single or few customers for our revenue from operations. There are transactions with a single external customer which would amount to 10 percent or more of our revenue from operations. For further information, see "**Risk Factors** - ***We derive a significant portion of our revenue from operations from our top 10 customers (27.15%, 30.63%, and 35.44% in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis). We also derive a significant portion of our revenue from operations from repeat orders (87.89%, 87.37%, and 91.61% in Fiscals 2026, 2025, and 2024, respectively, on a restated consolidated basis). Any loss of key customers, reduction in purchase volumes, or non-placement of repeat orders by any of them could adversely affect our business, results of operations, and financial condition***" on page 22.

Further, we are also dependent on a few suppliers for the supply of our principal raw materials, being Polypropylene ("PP") Granules, Polyethylene Terephthalate ("PET") Granules, master batch and packing material. For further information, see "***Risk Factors - We have significant dependence on our top suppliers for the supply of our principal raw materials, being Polypropylene ("PP") Granules, Polyethylene Terephthalate ("PET") Granules, master batch and packing material. Our top five and top ten suppliers accounted for 60.59% and 73.59%, 57.40 % and 71.09 %, and 76.68 % and 86.63% of our total purchases in Fiscals 2026, 2025, and 2024, respectively. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows***" on page 24.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/CYCLICALITY OF BUSINESS

Our Company's business is not seasonal in nature.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For details, please refer to the discussions of our competition in the sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 22, 149, and 242 respectively, of this Draft Red Herring Prospectus.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

There are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Consolidated Financial Statements.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as otherwise as set out below and in this Draft Red Herring Prospectus and disclosed below, to our knowledge and belief no developments have taken place or circumstances arisen which have materially or adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; and (iii) the ability of the Company to pay its liabilities:

1. **Bonus Issue of Equity Shares**
   Subsequent to March 31, 2026, pursuant to the approval of the members of the Company at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors, at its meeting held on July 22, 2026, allotted 4,66,93,750 fully paid-up Equity Shares of ₹10 each as bonus shares in the ratio of 25:1, i.e., 25 bonus Equity Shares for every 1 Equity Share held. Consequently, the issued, subscribed and paid-up share capital of the Company increased from 18,67,750 Equity Shares to 4,85,61,500 Equity Shares. The consequential accounting and disclosure effects of the bonus issue, including the retrospective adjustment to earnings per share in accordance with Ind AS 33, have been incorporated in the Restated Consolidated Financial Information.

2. **Change in Promoter Classification**
   Pursuant to a Board Resolution passed on September 11, 2026, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S. D. Polytex Private Limited identified as Promoters and Corporate Promoter of the Company, in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations.

3. **Extended Corporate Guarantee**
   On August 17, 2026, our Company has entered into a Letter of Corporate Guarantee with HDFC Bank Limited for providing a corporate guarantee on behalf of S. D. Plastoware Private Limited for loan of Rs. 288.35 million.

4. **Additional Borrowing**
   The Company has been sanctioned an additional term loan of ₹ 550.00 million by HDFC Bank Limited vide its sanction letter no. 803965604 dated September 14, 2026 for capex at Plot No. K-1, Sector-13, Area 42284.20 sq. m, Kalesar, Sahjanwa, Gorakhpur- 273209.

5. **Increase in Authorised Share Capital**
   Subsequent to March 31, 2026, pursuant to an ordinary resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on July 14, 2026, the authorised share capital of the Company was increased from ₹2,25,00,000 divided into 22,50,000 Equity Shares of ₹10 each to ₹65,00,00,000 divided into 6,50,00,000 Equity Shares of ₹10 each, and the Capital Clause of the Memorandum of Association was altered accordingly. The consequential disclosure has been incorporated in the Restated Consolidated Financial Information.

6. **Transfer of Shareholding by Stroller Distributors Private Limited**
   As at March 31, 2026, Stroller Distributors Private Limited held 6.71% of the equity share (32,56,500 of Rs.10 each) capital of the Company. Subsequent to March 31, 2026, Stroller Distributors Private Limited transferred its entire shareholding in the Company to Vinay Agarwal and Poonam Agarwal equally. Consequently, Stroller Distributors Private Limited does not hold any Equity Shares of the Company.

7. **Dissolution of Chandwasia Family Trust and Vesting of Shareholding**
   As at March 31, 2026, Chandwasia Family Trust held 2,25,000 Equity Shares of the Company for the sole benefit of one of our Promoters, Lakshya Agarwal. Pursuant to the terms of the Trust Deed, the Trust was to be dissolved upon Lakshya Agarwal attaining the age of majority. Lakshya Agarwal attained maturity on July 3, 2026. Subsequent to March 31, 2026, on July 22, 2026 the Company issued bonus shares in the ratio

of 25:1 to the existing Shareholders as on July 07, 2026 i.e. record date for issuance of bonus shares. However, the shares held by Chandwasia Family Trust were not transmitted in the name of Lakshya Agarwal, so the bonus shares were allotted to Chandwasia Family Trust. All the shares held by the Chandwasia Family Trust were transmitted in the name of Lakshya Agarwal on August 13, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 22, 416 and 417, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer^
Borrowings		
Current borrowings (Excluding Current maturity of Long-term Borrowing)	522.32	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)[#]	675.20	[●]
Total Borrowings	**1,197.52**	**[●]**
Equity		
Equity Share Capital*[(1) (2)]	18.68	[●]
Other equity*	1,203.67	[●]
Non-Controlling Interest*	40.45	
Total Equity	**1,262.80**	**[●]**
Ratio: Non-current borrowings/ Total Equity	**0.53**	**[●]**
Ratio: Total borrowings / Total Equity	0.95	**[●]**

Notes:

[#] *Includes current maturity of long -term borrowing amounting to ₹ 174.28 million.*

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

^ *To be updated upon finalisation of the Offer Price.*

(1) *Subsequent to the reporting date, pursuant to an ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on July 14, 2026, the authorised share capital of the Company was increased from ₹2,25,00,000 divided into 22,50,000 equity shares of ₹10 each to ₹65,00,00,000 divided into 6,50,00,000 equity shares of ₹10 each, and the Capital Clause of the Memorandum of Association was altered accordingly.*

(2) *Subsequent to the reporting date, pursuant to approval of the members at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors on July 22, 2026 allotted 4,66,93,750 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 25:1, i.e. 25 bonus equity shares for every 1 equity share held. Consequently, the issued, subscribed and paid-up equity shares increased from 18,67,750 equity shares to 4,85,61,500 equity shares.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary have availed loans and other financing arrangements in the ordinary course of business for purposes such as meeting our working capital requirements, other short-term financing requirements and vehicle purchases. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 308.

Set forth below is a summary of our aggregate outstanding borrowings of our Company and Subsidiary amounting to ₹ 1,419.79 million, as on August 31, 2026:

Category of borrowing*	Sanctioned Amount (₹ *in million*) as on August 31, 2026	Outstanding amount (₹ *in million*) as on August 31, 2026
Fund-Based Borrowings		
Secured		
Term loans	1,142.61	658.70
Cash credit	502.50	471.14
Vehicle loans	6.70	4.28
Equipment Loans	3.39	2.25
Interest Free Term loans from Uttar Pradesh Financial Corporation	84.37	84.37
Total secured borrowings (A)	**1,739.57**	**1,220.74**
Unsecured#		
Loans from related parties	79.67	79.67
Total unsecured borrowings (B)	**79.67**	**79.67**
Total fund-based borrowings (C) = (A+B)	**1,819.24**	**1,300.41**
Non-Fund based borrowings		
Secured		
Letter of Credit/Bank Guarantee	135.59	119.38
Total non-fund-based borrowings(D)	**135.59**	**119.38**
Total borrowings (C+D)	**1,954.83**	**1,419.79**

\# *Does not include outstanding against Corporate Credit Card amounting to Rs. Nil as on August 31, 2026*

* *As certified by Suresh Chandra & Associates, Chartered Accountants, by way of their certificate dated September 21, 2026.*

Note:

1. *The Company has been sanctioned an additional term loan of ₹ 550.00 million by HDFC Bank Limited vide its sanction letter no. 803965604 dated September 14, 2026 for CAPEX at Plot No. K-1, Sector-13, Area 42284.20 sq. m, Kalesar, Sahjanwa, Gorakhpur-273209.*
2. *The outstanding borrowings are before considering the impact of unamortised upfront fees.*

Key terms of borrowings of Company and Subsidiary are disclosed below:

- ***Tenor***: The tenor of the secured term loan and vehicle loan facilities availed by Company and the Subsidiary typically ranges from 48 to 84 monthly instalments, while certain equipment loan facilities availed by the Subsidiary are repayable over 6 to 12 months. The cash credit, bank guarantee and working capital demand loan facilities sanctioned to Company and the Subsidiary are repayable on demand or renewable within 12 months from the date of sanction, and the working capital term loans availed by Company from Uttar Pradesh Financial Corporation are repayable in a single lump sum instalment after 7 years from the date of disbursement. The unsecured loans from related parties are repayable on demand.

- ***Interest rate**:* The applicable rate of interest for the working capital facility availed by Company and subsidiaries is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and Company and subsidiaries as applicable. Typically, the rate of interest for secured term loan and vehicle loan facilities availed by Company and the Subsidiary ranges from 7.07% to 9.10% per annum. Certain working capital facilities availed by the Subsidiary are linked to the repo rate and currently carry interest of approximately 7.50% per annum, and bank guarantee facilities carry a commission ranging from 0.75% to 1.00% per annum. Further Cash credit facility availed by the company ranges to 7.50% per annum. The equipment loan facilities availed by the Subsidiary from Siemens Financial Services Private Limited currently carry a Nil (0.00%) rate of interest, and the working capital term loans availed by Company from Uttar Pradesh Financial Corporation do not carry a stated rate of interest but attract penal interest as set out below. The interest on the loans taken from related parties by the company and subsidiary ranges to 9.00% per annum.

- ***Security***: In terms of borrowings where security needs to be created, such security typically includes:

a) First and exclusive hypothecation charge on all existing and future current assets (including stock and book debts/trade receivables) and moveable fixed assets (including plant and machinery) of Company and the Subsidiary, together with a 25% margin on letters of credit/bank guarantees;

b) Collateral charge by way of equitable mortgage over certain immovable properties of Company and its promoters/ promoter relatives situated at Gorakhpur, Uttar Pradesh, and over certain immovable properties (as attached below) of the Subsidiary and its relatives of the promoter.

Sr. No	Particulars of the Property	Owned by
Company		
1.	Plot No K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Company
2.	BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Company
3.	BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Company
4.	AL-18 B, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Company
5.	AL-19, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Company
6.	Plot No. B1-13 Tehsil - Sahjanwa, Distt - Gorakhpur And B1-14, Gida, Sector-13, Village - Kalesar, Gida Gorakhpur Uttar Pradesh 273209	Vinay Agarwal*
7.	Araji No 77mi & 78mi Gorakhpur Mauza Jot Sojawar Tappa, Haveli Pargana Bhauwar Tehsil Sadar Distt Gorakhpur Near Maharishi Valmiki Vidhyalya, Gorakhpur Uttar Pradesh 273401	Sharda Devi**
Subsidiary		
8.	Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	S. D Plastoware Private limited
9.	Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	S. D Plastoware Private limited
10.	House No. J - 41 Sector J, Ashiyana Kanpur Road Yojna Khajana Chauraha Lucknow Uttar Pradesh 226012	Seema Agrawal and Gayatri devi

c) Personal, entity and corporate guarantees, as applicable, including:

Sr. No	Name of the Guarantor
Personal Guarantees	
1.	Vijay Kumar
2.	Poonam Agarwal
3.	Vinay Agarwal*
4.	Sharda Devi**
5.	Vikas Shukla
6.	Seema Agarwal
7.	Gayatri Devi
8.	Sharad Agarwal
9.	Manan Agarwal
Corporate Guarantee	
10.	S. D. International Limited has given a corporate Guarantee against a loan taken by S. D. Plastoware Private Limited

**Personal guarantee of Vinay Agarwal and guarantee executed in the name of S D International, his sole proprietorship concern, in respect of the same banking facilities. S D International was dissolved dated August 12, 2026. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.*

***At the time of furnishing the personal guarantee, Sharda Devi was a promoter of the Company; however, she is no longer classified or identified as a promoter of the Company.*

d) the ECLGS term loans availed by Company and the Subsidiary (which are backed by a credit guarantee from the National Credit Guarantee Trustee Company Ltd. under the ECLGS scheme),

e) a corporate guarantee of ₹288.35 million provided by Company in favour of HDFC Bank Limited towards credit facilities availed by the Subsidiary, pursuant to a letter of continuing guarantee dated August 17, 2026.

f) Fixed deposits held by the Company and its Subsidiary are subject to lien in favour of the respective banks, as applicable.

g) The facility is secured by an exclusive charge by way of hypothecation over two Haitian machine bearing model No. MA1600/570G II, installed at the Company's facility situated at Plot Nos. E-5/E-6, Phase I, Sandila Industrial Area, District Hardoi, Uttar Pradesh.

- ***Repayment***: Secured term loans and vehicle loans availed by Company and the Subsidiary are generally repayable in equal monthly instalments as per the repayment schedule stipulated in the relevant loan documentation. The cash credit and bank guarantee facilities are repayable/renewable within 12 months from the date of sanction whereas the working capital term loans availed by Company from Uttar Pradesh Financial Corporation are repayable in a single lump sum instalment after 7 years from the date of disbursement. The unsecured loans availed by Company are repayable on demand.

- ***Prepayment***: Certain loans availed by the Company have prepayment provisions which allows for prepayment of the outstanding loan amount, subject to the terms and conditions stipulated under the respective loan documents. Such pre-payment may, in certain cases, be subject to a pre-payment charge or penalty on the outstanding amount. Except for the term loan availed from HDFC Bank Limited, the Company is having Nil Prepayment charges.

- **Penal interest**: The Company and the Subsidiary are typically bound to pay additional interest to their lenders for defaults in the payment of interest or other monies due and payable. For instance, in relation to the working capital loan facilities availed by Company from Uttar Pradesh Financial Corporation, penal interest of 1.25% per month is payable on the defaulted amount for the period of default. This additional penal interest is charged as per the terms of the relevant loan agreements, over and above the applicable interest rate, depending on the terms of the loan documentation.

- ***Restrictive covenants***: : Financing arrangements entered into by our Company or Subsidiary typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
  a) Change in capital structure or shareholding pattern or ownership;
  b) Material amendments in the constitutional documents;
  c) Change in the management setup;
  d) Formulation of any scheme of amalgamation or reconstruction or merger or demerger;
  e) Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoter directors;
  f) Change or expansion in business activities.
  g) Making investments in the group entities.

- ***Events of Default***: As per the terms of the borrowings availed by our Company or our Subsidiary, the following, *inter alia*, constitute events of default for the relevant loan agreement:
  a) non-payment or default of any amount due on facility or loan obligations;
  b) breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;
  c) initiation of any proceedings related to winding up, liquidation or insolvency;
  d) change in control or management or constitution;
  e) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.

- ***Consequences of occurrence of events of default*** As per the terms of the borrowings availed by our Company or our Subsidiary, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
  a) declare all outstanding amounts with respect to the facility to be due and payable immediately;
  b) review the management set-up and require us to restructure or strengthen its management, as may be satisfactory to the lenders;
  c) appoint a nominee director on the board of directors of our Company or our Subsidiary to look after its interest; and

d) enforce the security.

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. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – As of August 31, 2026, our total borrowings amounted to ₹ 1,419.79 million. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry***" on page 39 and "***Risk Factors – Our Company has availed unsecured borrowings primarily from our Promoters and members of our Promoter Group that are repayable on demand, and any requirement to repay such amounts at short notice could adversely impact our cash flows***" on page 56.

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 matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigations (including civil litigation or arbitration proceedings) as determined to be material as per the materiality policy adopted in accordance with SEBI ICDR Regulations and pursuant to the Board resolution dated September 11, 2026 in each case involving our Company, Subsidiary, Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties and show cause notices imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years preceding the date of this Draft Red Herring Prospectus including any outstanding action. Further, except as disclosed below, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company and no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 11, 2026.

*(i) All outstanding litigation, including civil litigation / arbitration proceedings (including tax litigation mentioned in (iii) above) involving the Relevant Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years, in which the aggregate monetary claim made by or against the Relevant Parties if the value or the expected impact in terms of value is in excess of the lower of the following: (a) 2% of the net worth of our Company as per the Restated Consolidated Financial Statements, for the last completed financial year, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of our Company as per the last audited Restated Consolidated Financial Statements for the last completed financial year or, (c) 5% of the average of absolute value of profit or loss after tax of our Company as per the Restated Financial Consolidated Statements of the preceding three financial years disclosed in the Draft Red Herring Prospectus ("**Materiality Threshold**");*

Accordingly, 5% of the average of the absolute value of the profit or loss of our Company based on the Restated Consolidated Financial Statements of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹ 11.82 million has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

(ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company, irrespective that the value or expected in terms of the value in such litigation may not meet the Materiality Threshold or that the value or expected in terms of the value of such litigation is not quantifiable.

(iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the value or expected impact in terms of the value in an individual proceeding does not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 11, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 5%

of the trade payables of our Company as of March 31, 2026 shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues equivalent to or exceeding ₹4.17 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Material Civil Litigation

Nil

Criminal Proceeding

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Company

Material Civil Litigation

Nil

Criminal Proceeding

1. Our Company has filed two criminal complaints against third parties before various fora in relation to dishonour of cheques under the provisions of Section 138 of the Negotiable Instruments Act, 1881, for the recovery of amounts due. The aggregate monetary value involved in these matters is ₹2.72 million. These matters are currently pending.

Litigation involving our Subsidiary

Litigation filed against our Subsidiary

Material Civil Litigation

Nil

Criminal Proceeding

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Subsidiary

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Litigation involving our Directors

Litigation filed against our Directors

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Directors

Material Civil Litigation

Nil

Criminal Proceedings

1. Our Promoter, Vinay Agarwal (on behalf of SV Marketing, a partnership firm), has filed five criminal complaints against third parties before various fora in relation to dishonour of cheques under the provisions of Section 138 of the Negotiable Instruments Act, 1881, for the recovery of amounts due. The aggregate monetary value involved in these matters is ₹15.35 million. These matters are currently pending.

2. Our Promoter, Vinay Agarwal, has filed a criminal complaint at Hasan Ganj Police Station, Lucknow Rural against Akarsh Shukla and Vikas Shukla for offences under Sections 406, 420 and 120-B of the IPC. The Hasan Ganj Police Station has registered an FIR dated June 23, 2019 ("**FIR**") against the Accused under Sections 406, 420 and 120-B of the IPC, and the investigation was subsequently entrusted to the Economic Offences Research Organisation, U.P., Lucknow. Upon completion of the investigation, the investigating officer, based on the material collected and statements recorded during the investigation, concluded that offences under Sections 406, 420 and 120-B of the IPC were made out against the accused persons and filed a charge-sheet dated September 17, 2021. The District and Sessions Court, Lucknow has taken cognizance of the offences and issued summons to the accused persons. The matter is currently pending before the District and Sessions Court, Lucknow.

Litigation involving our Promotors

Litigation filed against our Promotors

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Promotors

Material Civil Litigation

Nil

Criminal Proceeding

For details of criminal proceedings filed by our Promoters, see ***"– Litigation filed by our Directors – Criminal Proceedings***" on page 470.

Litigation involving our KMPs

Litigation against our KMPs

Criminal Litigation

1. A criminal complaint dated December 4, 2020 has been filed by Poonam Devi against one of our Senior Management Personnel, Ratnesh Singh, along with other accused persons, before the Court of the Additional Chief Judicial Magistrate / F.T.C.-I, Court No. 15, Deoria, Uttar Pradesh, in relation to an alleged incident dated November 17, 2020, arising out of a land/co-sharership dispute. The complainant has alleged that the accused persons attempted to dig a foundation in front of her doorway/land and, upon her objection, assaulted her, entered her house, assaulted her son and daughter when they intervened, took away a gold mangalsutra and damaged utensils. By order dated February 23, 2021, the Court recorded a prima facie case under Sections 504, 452, 323, 379, 427 and 506 of the IPC and summoned the accused persons for trial. The matter is currently pending.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our KMPs and Senior Management

Criminal Litigation

Nil

Material Litigation involving our Group Company

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

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiary, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
Proceedings involving the Company		
Direct Tax	1	0.06
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiary		
Direct Tax	1	0.28
Indirect Tax	Nil	Nil
Proceedings involving the Directors		
Direct Tax	3	0.10
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	3	0.10
Indirect Tax	Nil	Nil

Description of tax matters exceeding the materiality threshold

Material tax litigation involving our Company

Nil

Outstanding dues to our creditors

As of March 31, 2026, our Company has 123 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 83.33 million.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the resolution dated September 11, 2026 a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of March 31, 2026, which is ₹4.17 million i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹4.17 million have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	33	19.94
Material Creditors*	5	34.73
Other Creditors	85	28.66
Total	**123**	**83.33**

* *Includes 2 material MSME creditors amounting to Rs.10.71 million.*

Note: Outstanding dues by the Company, to micro, small and medium enterprises and other creditors includes Trade Payables only as per Restated Consolidated Financial Statements.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.sdpack.in/investor-relation.html.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.sdpack.in/investor-relation.html, would be doing so at their own risk.

Material developments

Other than as stated in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 417, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our businesses require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and Material Subsidiary, which are considered material and necessary for undertaking its business activities and operations. In view of such material approvals, our Company can undertake the Offer and its current business activities as disclosed in this Draft Red Herring Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Except as disclosed below, no further material approvals are required to undertake our current business activities and operations. For further details in connection with the applicable regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" beginning on page 284.*

I. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures- Authority for the Offer***" on page 480.

II. Material approvals obtained in relation to incorporation of our Company

1. Certificate of incorporation dated September 18, 2008 issued to our Company, under the name 'S. D. International Private Limited' by the Registrar of Companies, Uttar Pradesh and Uttranchal.

2. Fresh certificate of incorporation dated January 30, 2026 issued by the RoC, CPC, consequent upon change of name from 'S. D. International Private Limited' to 'S. D. International Limited', pursuant to conversion from a private limited company to a public limited company.

3. Our Company has been allotted a corporate identity number U22203UP2008PLC036047.

For incorporation details of our Company, see *"**History and Certain Corporate Matters – Brief history of our Company**"* on page 292.

For incorporation details of our Material Subsidiary, see "***Our Subsidiary and Associate***" on page 297.

III. Material approvals in relation to business and operation of our Company and Material Subsidiary

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its businesses and operations along with its manufacturing facilities, as applicable:

A. Approvals in relation to general business activities of our Company:

1. Udyam Registration Certificate dated May 12, 2021 bearing registration number UDYAM-UP-32-0004492 under the 'Medium' enterprise category issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.

2. Certificate of Importer-Exporter code dated March 29, 2011 bearing reference number 1510004289 obtained from the Ministry of Commerce and Industry, Government of India, valid until cancelled.

3. Registration Certificate for Producer dated March 28, 2023 issued by the Uttar Pradesh Pollution Control Board under the Plastic Waste Management Rules, 2016.*

* *The said registration / certificate stands in the former name of our Company, i.e. "S. D. International Private Limited" and our Company has applied for name change.*

B. Approvals in relation to general business activities of Material Subsidiary

1. Udyam Registration Certificate dated May 17, 2021 bearing registration number UDYAM-UP-50-0018463 under the 'Small' enterprise category issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.

2. Certificate of Importer-Exporter code dated March 24, 2022 bearing reference number ABFCS5856F obtained from the Ministry of Commerce and Industry, Government of India, valid until cancelled.

3. Registration Certificate for Producer dated December 23, 2024 issued by the Uttar Pradesh Pollution Control Board under the Plastic Waste Management Rules, 2016.

IV. Approvals in relation to manufacturing facilities of our Company & Material Subsidiary:

***A. Approvals in relation to manufacturing facilities of our Company*:**

List of approvals required by us for the operation of the manufacturing facility situated at AL-18B & AL-19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur- 273209, Uttar Pradesh, India

1. Consolidated consent to operate and authorisation dated January 27, 2026 issued under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and section 21 of the Air (Prevention and Control of Pollution) Act, 1981 by the Uttar Pradesh Pollution Control Board, valid until July 31, 2027.

2. Licence dated January 05, 2024 to work a factory obtained under the Factories Act, 1948, issued by the Labour Department, Uttar Pradesh, valid until December 31, 2028.

3. Fire Safety Certificate dated August 25, 2026 issued by the Uttar Pradesh Fire Services Department, Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh, valid until August 26, 2031.

4. Certificate dated August 20, 2026 issued by the Electricity Safety Directorate, Government of Uttar Pradesh in relation to the installation of 'Transformers', valid until August 19, 2029.

5. Certificate dated August 25, 2026 issued by the Electricity Safety Directorate, Government of Uttar Pradesh in relation to the installation of 'Genset', valid until August 24, 2029.

6. Certificate of verification dated July 21, 2026, issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, under the Legal Metrology Act, 2009, valid until cancelled.

List of approvals required by us for the operation of the manufacturing facility situated at Plot No. BL-4 and BL-12, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur- 273209, Uttar Pradesh, India

1. Consolidated consent to operate and authorisation dated January 27, 2026 issued under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and section 21 of the Air (Prevention and Control of Pollution) Act, 1981 by the Uttar Pradesh Pollution Control Board, valid until July 31, 2027.

2. Licence dated March 30, 2025 for 'Plot No. BL-12' to work a factory obtained under the Factories Act, 1948, issued by the Labour Department, Uttar Pradesh, valid until November 27, 2030.

3. Approval dated June 15, 2026, in relation to the extension of the factory at Plot No. BL-4, issued by the Director of Factories, Uttar Pradesh.

4. Fire Safety Certificate dated August 18, 2026 issued by the Uttar Pradesh Fire Services Department, Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh, valid until August 18, 2031.

5. Certificate dated August 28, 2026 issued by the Electricity Safety Directorate, Government of Uttar Pradesh in relation to the installations of 'DG Set' and 'Transformers', valid until August 27, 2029

6. Certificate of inspection dated September 07, 2026, issued by the Directorate of Electricity Safety, Electrical Safety, Government of Uttar Pradesh, under the Central Electricity Authority

(Measures Relating to Safety and Electric Supply) Regulations, 2010, valid until September 06, 2029.

7. Certificate of verification dated July 21, 2026, issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, under the Legal Metrology Act, 2009, valid until cancelled.

B. Approvals in relation to manufacturing facilities of our Material Subsidiary:

List of approvals required by us for the operation of the manufacturing facility situated at Plot No. E-5/6 Phase 1, Industrial Area, Sandila Hardoi Road, Infront of Fire Station, Sandila Hardoi, Uttar Pradesh- 241127, India

1. Consolidated consent to operate and authorisation dated July 24, 2025 issued under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and section 21 of the Air (Prevention and Control of Pollution) Act, 1981 by the Uttar Pradesh Pollution Control Board, valid until March 31, 2029.

2. Licence dated April 23, 2025 to work a factory obtained under the Factories Act, 1948, issued by the Labour Department, Uttar Pradesh, valid until May 26, 2030.

3. Fire Safety Certificate dated October 14, 2023 issued by the Uttar Pradesh Fire Services Department, Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh, valid until cancelled.

4. Certificate dated January 31, 2024 issued by the Electricity Safety Directorate, Government of Uttar Pradesh in relation to the installations of 'Transformer', valid until January 30, 2027

5. Certificate of inspection dated May 31, 2026, issued by the Directorate of Electricity Safety, Electrical Safety, Government of Uttar Pradesh, under the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010, valid until May 30, 2029.

V. Tax related approvals obtained by our Company and Material Subsidiary

A. Tax related approvals obtained by our Company:

1. The permanent account number of our Company is AAMCS5593F issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is ALDS03762D issued by the Income Tax Department, Government of India.*

   * *The said registration/certificate continues to reflect the erstwhile address of our Company. The Company has already applied to the concerned authority for correction of the address details, and the updated registration/certificate is awaited.*

3. The GST registration certificate issued by the state government for GST payments in the state where our business operations are situated is 09AAMCS5593F1ZS.

4. Our Legal Entity Identifier Code is 984500D6E66A73B76176, valid till February 25, 2027.

B. Tax related approvals obtained by Material Subsidiary:

1. The permanent account number of our Company is ABFCS5856F issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is LKNS20213E issued by the Income Tax Department, Government of India. .*

   * *The said registration/certificate continues to reflect the erstwhile address of our Company. The Company has already applied to the concerned authority for change in address, and the updated registration/certificate is awaited.*

3. The GST registration certificate issued by the state government for GST payments in the state where our business operations are situated is 09ABFCS5856F1ZZ.

4. Our Legal Entity Identifier Code is 98450080D2D8EECC4331, valid till May 25, 2028.

VI. Labour and employee related approvals obtained by our Company and Material Subsidiary

A. Labour and employee approvals of our Company:

1. Registration under the Employees' State Insurance Act, 1948, under the code number 30000400050000910 in respect of 'Gorakhpur' unit, issued by the Employees' State Insurance Corporation, Government of India.

2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number UPGKP0048271000 and UPGKP1813067000 issued by the Employees' Provident Fund Organisation, Government of India.

3. Certificate of registration for following establishments for employing contract labour pursuant to Contract Labour (Regulation and Abolition) Act, 1970 issued by Labour Department, Uttar Pradesh:

   a) *AL-18B & AL-19, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur- 273209, Uttar Pradesh, India*

   b) *Plot No. BL-4 and BL-12, Sector-13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur- 273209, Uttar Pradesh, India*

B. Labour and employee approvals of Material Subsidiary:

1. Registration under the Employees' State Insurance Act, 1948, bearing sub-code number 30300762900010999 in respect of the 'Sandila, Hardoi' unit, issued by the Employees' State Insurance Corporation, Government of India.

2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number UPLKO2320029000 issued by the Employees' Provident Fund Organisation, Government of India

3. Certificate of registration dated August 27, 2026 for employing contract labour pursuant to Contract Labour (Regulation and Abolition) Act, 1970 issued by Labour Department, Uttar Pradesh.

VII. Material approvals pending in respect of our Company and Material Subsidiary

Material approvals or renewals applied for but not received:

Nil

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Nil

VIII. Intellectual Property

1. As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) registered trademark* under the class 21 under the Trademarks Act, 1999 for our commonly used mark, , with the trademark registry in India

* *The said registration / certificate stand in the former name of our Company, i.e. "S. D. International Private Limited" and our Company has applied for name change.*

Further, as on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India.

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.	SD PACKAGING SOLUTIONS	21	7334627	November 11, 2025	Ready for Examination

2. In addition to the above, our Company has registered its website domain name: sdpack.in

For risks associated with our intellectual property please see, "***Risk Factors - Our trademark for the Company logo is pending registration, and if registration is not obtained, it could negatively impact our brand identity, market position, and business operations and our inability to protect our intellectual property rights, including any misappropriation, infringement, or passing off of our intellectual property, may have an adverse impact on our business, brand identity, market position, and operations***" beginning on page 42. Further, for risks associated with statutory and regulatory approvals please see, "***Risk Factors - Failure to obtain or renew necessary licenses and approvals in a timely manner could disrupt our operations and lead to penalties***" beginning on page 52.

OUR GROUP COMPANIES

Pursuant to resolution dated September 11, 2026, our Board has approved the policy for identification of group companies ("**Materiality Policy**"). In terms of the SEBI ICDR Regulations, the applicable accounting standards and the aforesaid resolution, our Company has, for the purpose of identification of 'group companies', considered:

(a) the companies (other than the promoters and subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and/or

(b) such other companies as considered material by the Board pursuant to the Materiality Policy.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on September 11, 2026, has considered that such companies (a) which are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with the Company during the most recent financial year if any, as per the Restated Consolidated Financial Statements of the Company which is disclosed in this Draft Red Herring Prospectus; and (b) with which our Company has had transactions in the last completed financial year, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company on a restated basis for the last completed financial year as per the Restated Consolidated Financial Statements, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, our Board has identified the following as Group Companies of our Company:

S. No.	Group Companies	Registered office
1.	Stroller Distributors Private Limited	C/123/288, Gas Godown Gali, Purdilpur, Gorakhpur - 273001, Uttar Pradesh, India
2..	S. D. Plascon Private Limited	C/123/288, Lakshya House, Gas Godown Gali, Purdilpur, Gorakhpur - 273001, Uttar Pradesh, India
3.	S. D. Ecotech Private Limited	Plot No-B1-13 & B1-14, Sector -13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur – 273 209, Uttar Pradesh, India
4.	TVL Engineers Private Limited	51, Raja Garden, Near Handa Nursing Home, New Delhi – 110015, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 shall be hosted on the website our Company at www.sdpack.in/investor-relation.html.

Our Company has provided link to our websites solely to comply with the requirements specified under the SEBI ICDR Regulations. 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, the BRLM or the Promoter Selling Shareholder nor any 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.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

As of the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company or in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in (1) the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red

Herring Prospectus; (2) transactions for acquisition of land; and (3) construction of building and supply of machinery.

Common pursuits between our Group Companies and our Company

Our Group Companies i.e. S. D. Plascon Private Limited and S. D. Ecotech Private Limited are authorized by their constitutional documents to engage in the similar line of business as our Company and accordingly, there may be instances of common pursuits between our Company and such Group Company. However, there is currently no conflict of interest between our Company and Group Companies. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Restated Consolidated Financial Statements – Note 41 – Related Party Disclosure***" and "***History and Certain Corporate Matters***" on pages 396 and 292, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section "***Restated Consolidated Financial Statements – Note 41 - Related Party Disclosure***" and "***History and Certain Corporate Matters***" on page 396 and 292, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company as on date of this Draft Red Herring Prospectus.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange.

Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated August 20, 2026.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their extra-ordinary general meeting held on August 24, 2026.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 15, 2026.
- This Draft Red Herring Prospectus and the Draft Abridged Prospectus was approved pursuant to resolution passed by the IPO Committee on September 21, 2026.

Approvals from Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and authorized the transfer of his portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Maximum number of Offered Shares
1.	Vinay Agarwal	September 15, 2026	Up to 35,00,000 Equity Shares of face value of ₹10 each

The Promoter Selling Shareholder specifically confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Subsidiary, Associate Company, Promoters including Promoter Selling Shareholder, members of our Promoter Group, our Directors, or persons in control of our Company 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 or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholder confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and none of the companies with which our Directors are associated with as Promoters, Directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, no outstanding action has been initiated by SEBI against any of our Directors in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in 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 and consolidated basis, in each of the preceding three full financial years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three financial years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full financial years (of 12 months each), calculated on a restated and consolidated basis; and

- our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the conversion of our Company from private limited company into a public limited company pursuant to the applicable provisions of law. There has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in millions, except as stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated net tangible assets(1)	1,341.71	1,024.37	764.09
Restated monetary assets (2)	36.97	50.97	22.73
% of restated monetary assets to restated net tangible assets	2.76%	4.98%	2.97%
Restated operating profit (3)	493.07	366.98	263.06
Average operating profit for Fiscals 2026, 2025 and 2024	374.37		
Restated Net worth (4)	1,218.13	903.29	703.27

* *As certified by Suresh Chandra & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2026.*

(1) *"Restated Net tangible assets" means the sum of total assets of our company, excluding deferred tax assets (net) and intangible assets / intangible asset under development as defined in Ind AS 38 'intangible assets' reduced by total liabilities excluding deferred tax liabilities (net), each on a restated basis*

(2) *Restated Monetary assets" is the aggregate of cash on hand and balance with banks and deposits (including other bank balances and interest accrued / receivable thereon)*

(3) *"Restated Operating Profit" means the profit before tax added by finance cost and reduced by other income.*

(4) *"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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, capital reserve, but does not include; reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and Non-Controlling Interest.*

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.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder has confirmed that he has held the Offered Shares in accordance with applicable law, and that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, 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 delay period.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor our Promoters, the Promoter Selling Shareholder, the members of our Promoter Group, or our Directors are debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) the Equity Shares of our Company held by the Promoters, Directors, members of Promoter Group, Key Managerial Personnel, Senior Management, and the Promoter Selling Shareholder, as applicable, as applicable are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

(h) our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL dated December 31, 2024 and May 21, 2025 respectively, for dematerialisation of the Equity Shares.

(i) there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAS 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 AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND/OR TO THE EQUITY SHARES OFFERED BY HIM. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY

DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2026 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 REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters and the Book Running Lead Manager

Our Company, our Directors, our Promoters and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.sdpack.in or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters including the Promoter Selling Shareholder, its Subsidiary, Associate Company, Group Companies, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Promoters including the Promoter Selling Shareholder, its Subsidiary, Associate Company, Group Companies 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 Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, and Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs, subject to applicable laws. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the 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

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Allahabad, Uttar Pradesh.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the issue which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft

Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, 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 or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) Promoter Selling Shareholder, our Directors, our Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, our Company Secretary and Compliance Officer, our Chief Financial Officer, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, our Statutory Auditors, Practicing Company Secretary, Independent Chartered Engineer, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 21, 2026 from Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 independent Statutory Auditor, and in respect of their examination report dated September 11, 2026 relating to the Restated Consolidated Financial Statements read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 21, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 18, 2026 from M/s A S H A & Associates, Chartered Accountants (FRN: 029086C), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 21, 2026, issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from M/s Umesh Ved & Associates, practicing Company Secretaries, to include their name as an independent Practicing Company Secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 21, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

Our Company has received written consent dated September 18, 2026 from Gaurav Kamani and Ramesh Patel, Chartered Engineers, being partners of Evaluation Aspects Consulting Services, to include their name as Independent Chartered Engineers under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facilities dated September 18, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of 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 during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 103, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiary, Associate Company or Group Companies are listed on any stock exchange.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 103, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Corporate Promoter is not listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Manager

Valmiki Leela Capital Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private 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.	Deepa Jewellers Limited	BSE	4,597.16	177	September 8, 2026	221.05	NA	NA	NA

Source: www.nseindia.com and www.bseindia.com

Notes:
- *Issue size derived from Prospectus/final post issue reports, as available.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 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.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	4,597.16	-	-	-	-	-	-	-	-	-	-	-	-

*The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI ICDR Master Circular, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Valmiki Leela Capital Private Limited	www.valmikileela.com

For further details in relation to the BRLM, please see *"General Information- Book Running Lead Manager"* on page 97.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium

notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

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 BRLM or Registrar to the Offer, in the manner provided below. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 97.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing the Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES platform in compliance with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. Our Company has also constituted a

Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 312.

Our Company has appointed Shubham Kumar, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 95.

The Promoter Selling Shareholder have also authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other governmental authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see "***Objects of the Offer – Offer Related Expenses***" on page 129.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" beginning on page 528.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the dividend distribution policy, provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) will be payable to the Allotees who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 327 and 528, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the 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 at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

1. right to participate in profits and dividends;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law, including rules framed by RBI; and

7. 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 our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 528.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 31, 2024, among NSDL, our Company and the Registrar to the Offer.

- Tripartite agreement dated May 21, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each for QIBs and RIBs. For NIBs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 503.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Allahabad, Uttar Pradesh, India.

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.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- **Bid/ Offer Programme**"* on page 493.

Nomination Facility to bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer programme

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date*	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds, if any for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of 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 ₹ 100.00 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 ₹ 100.00 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 ₹ 100.00 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 ₹ 100.00 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post- Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, 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 ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLM.

Whilst our Company, in consultation with the BRLM, and Promoter Selling Shareholder 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 of Bid/ Offer Closing Date or such time as may be prescribed by SEBI with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period, by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. The Promoter Selling Shareholder shall provide reasonable support and cooperation as may be requested by the BRLM and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares.

The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs 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. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as per applicable laws or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the 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.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, 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 will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited and the National Stock Exchange of India Limited respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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, the Promoter Selling Shareholder 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(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. 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.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM may, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, 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-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If the event our Company does not receive (i) the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, and (ii) the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

It is clarified that the Promoter Selling Shareholder shall, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of his portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity shareholding of our Company, lock-in of the minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of our Promoters' equity shareholding in our Company***" on page 109 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 528, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLM, and the Promoter Selling Shareholder reserves the right not to proceed with the Offer, in whole or in part thereof, 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 and price band 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 BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, 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 and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering 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 obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the

Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 1,65,00,000 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to 1,30,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by our Company and an Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the Promoter Selling Shareholder.

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

Our Company, in consultation with the BRLM, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall 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 made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either the subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Investors under	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	a) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹10 each 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 of face value of ₹10 each), may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For details, see "***Offer Procedure***" on page 503.	the Non-Institutional Portion shall be subject to the following: One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 503.	of Equity Shares of ₹10 each in the Retail Portion and the remaining available Equity Shares of ₹10 each if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 503.
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder.		
Trading Lot	One Equity Share of face value of ₹10 each		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs	Resident Indian individuals, NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
	registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws	bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI through its SEBI ICDR Master Circular, 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, the SEBI ICDR Master Circular 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, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100,000,000. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 511 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 491.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read 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 which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders 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 cum Application 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) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). 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. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹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.*

*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 pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their

UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM 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 in accordance with applicable law. The Book Running Lead Manager shall, in its 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect* *to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

This Offer is being made 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 and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

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 dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 relevant 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 the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

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. UPI Bidders, 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 may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

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(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *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 websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 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 pm 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 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members

The BRLM 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 BRLM 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 or in any other manner as introduced under applicable laws 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any person related to the Promoters or 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 Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter 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 BRLM, 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 BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation of Promoter Selling Shareholder in the Offer for Sale, other Promoters and members of the Promoter Group will not participate in the Offer.

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 Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 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 warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Pursuant to the special resolution dated August 24, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24% by the Company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 526.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

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 may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised 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 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 total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

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.

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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**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, are 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 name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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 manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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 and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "**Migrated VCFs**") under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company , the Promoter Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves 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 ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs 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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- 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;

- 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

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies 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,

(ii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids 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 Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

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 BRLM 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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50,000,000 per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes to 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 regulations, or as will be specified in the 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 Shareholder and/or the Book Running Lead Manager 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

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. 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) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 Banks, 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

26. 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;

27. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. 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;

31. 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;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of 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. RIBs 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. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder 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 Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. 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;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹200,000;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. 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.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 95 and 301, respectively.

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 Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar to an Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the 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 1% 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 RIBs, 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 Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, 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 NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs 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 NIBs 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 NIBs. The allotment to each NIB shall not be less than ₹200,000, 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 in accordance with the conditions specified in th is regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM 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 Anchor Investor Escrow Account 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, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Manager 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 Filing with the RoC

a. Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "***Terms of the Offer***" on page 491.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 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;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay

beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- 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; and

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of itself as a Promoter Selling Shareholder and its portion of the Offered Shares, specifically undertakes and/or confirms the following in respect of himself and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

- it shall not access or have recourse to its portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

- it shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 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 ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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.

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 Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Moreover, in terms of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on page 510 and 511, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, issued by DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" beginning on page 503.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law including state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers 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.

For further details, see "***Offer Procedure***" beginning on page 503.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.

(b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Companies Act, 2013.

(c) "**Applicable Law(s)**" means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements specifically including any governmental authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, and specifically including, the Securities & Exchange Board of India and/ or of a Stock Exchange, as may be amended from time to time and as applicable on the Company.

(d) "**Articles**" means these articles of association of the Company as altered from time to time.

(e) "**Auditor**" means the statutory auditor of the Company;

(f) "**Board**" shall mean the board of directors of the Company duly called and constituted.

(g) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act**.**

(h) **"Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles means and includes the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

(i) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(j) "**Committee**" means committee of Board constituted in accordance with the Act and Listing Regulations.

(k) "**Company**" shall mean S. D. International Limited.

(l) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other Applicable Law and the provisions of these Articles.

(m) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.

(n) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.

(o) "**Debentures**" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

(p) "**Equity Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.

(q) "**Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(r) “**Exchange”** shall mean BSE Limited and the National Stock Exchange of India Limited.

(s) **“Financial Year”** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(t) **“Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(u) “**Lock-in Period**” shall mean in case of an initial public offering, the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(v) “**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

(w) "**Memorandum of Association**” or “**Memorandum**” means the memorandum of association of the Company, as may be altered from time to time.

(x) “**Office**” means the registered office of the Company;

(y) “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;

(z) **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;

(aa) “**Meeting**” or “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(bb) “**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

(cc) **“The Registrar”** means the Registrar of Companies of the state in which the office of the Company is for the time being situated

(dd) “**Relative”** shall mean a relative as defined under the Act;

(ee) **“Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(ff) **“Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(gg) **“Securities”** or “**Share”** means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

(hh) **“SEBI**” shall mean the Securities and Exchange Board of India.

(ii) **“Shareholders”** or “**Members**” shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;

(jj) **“Subsidiary”** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

(kk) “**Special Resolution”** shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- words importing the singular shall include the plural and vice versa;
- all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political sub division thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits,
- include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- 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 Ministry of Corporate Affairs.
- a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
    - that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
    - any subordinate legislation or regulation made under the relevant statute or statutory provision;
- references to writing include any mode of reproducing words in a legible and non transitory form; and
- references to Rupees, Rs., INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

2. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

3. 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a 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 deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

5.1. Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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.

5.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

5.3. The Company may also, in any issue, pay such brokerage as may be lawful.

5.4. 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 in accordance with Applicable Law.

6. 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.

7. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not

disadvantageous to the members and the Company; (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Laws; or (e) any persons, whether or not those persons include the persons referred to above, 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 compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting; Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including Debentures) to any person, whether such person is a member of the Company or not. Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offer or otherwise, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other Applicable Laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other.

8. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

9. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

10. Except as provided under Section 67 of the Companies Act, 2013, no part of the funds of the Company shall be employed in the purchase of its own shares and the Company shall not directly or indirectly, whether by means of a loan, guarantee, provision of security or otherwise, provide any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company except as permitted under the Act and other Applicable Laws.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

11. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

KINDS OF SHARE CAPITAL

12. The Company may issue the following kinds of shares in accordance with these Articles, the Act 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 Act; and

    b. Preference share capital.

    Further, the Company in General Meeting may decide to issue fully paid up bonus share to the member if so, recommended by the Board of Directors and in accordance with Applicable Law. The Company shall not issue any equity shares carrying voting rights or rights as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other equity shares except in accordance with the provisions of the Act and other Applicable Laws.

DEMATERIALIZATION OF SHARES

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

14. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

15. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

16. 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. 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 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

17. All shares held by a depository shall be dematerialized and shall be in a fungible form.

18. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

    (ii) Save as otherwise provided in 17(i) 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.

    (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member 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.

19. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch register of members, resident in that state or country. Notwithstanding anything in the Act or these 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 floppies or disks or any other mode as prescribed by law from time to time.

20. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

21. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

22. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under employee stock option plan passed by Special Resolution), in such proportion and on such terms and conditions and either

at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

24. Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

LOCK-IN OF PLEDGED SHARES

25. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any Applicable Law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

26. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depository for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depository, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws. Further in terms of relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, during which time neither the shareholder, nor any pledgor or pledgee, shall sell, transfer or otherwise deal in such shares or securities in any manner whatsoever, and any shares or securities issued or allotted by way of bonus, rights or otherwise in respect thereof shall also remain subject to the same restrictions for the remaining lock-in period and the Company shall issue necessary intimations to the concerned lenders or pledgees, with the Board of Directors being authorised to do all acts and undertake necessary actions as may be required to implement this clause and to remove such non-transferable status on the shares or other securities, upon expiry of the lock-in period.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

TRANSFER AND TRANSMISSION OF SHARES

27. The Company, by itself or through its Registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(iv) 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.

(v) The transferor and the transferee of the securities shall comply with the requirements under the Applicable Laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(vii) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(viii) Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

(ix) On giving not less than seven days' previous notice in accordance with section 91 of 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.

(x) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(xi) Transfer of shares/ debentures in whatever lot shall not be refused.

(xii) The transfer of shares/ debentures shall be in compliance with Applicable Laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

28. Transmission of shares

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above 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.

(iii) 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. 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.

(iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) 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.

(vi) 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.

LIEN

29. (i) The Company shall have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

(ii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

30. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

33. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

34. 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.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

(ii) 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.

38. The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and 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 beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;

(iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

39. If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

40. 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.

41. 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.

42. A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

(c) 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, except only such of those rights as by these Articles expressly saved.

44. (a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

45. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(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 agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) 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; and

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

46. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

47. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;

b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. To 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. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

48. Where shares are converted into stock:

(i) 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;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

49. Subject to the Act, and after obtaining the sanction of the Company in a General Meeting by Special Resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

50. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

51. (i) Where at any time, a company having share capital proposes to increase its subscribed capital by issue of further Shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; and

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under Applicable Law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, 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 under the Act and subject to the compliance with any other applicable provisions of the Act and any other conditions as may be prescribed under Applicable Law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) 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 loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Notwithstanding anything contained in (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

PREFERENCE SHARES

52. **a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. Compulsorily Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

RIGHTS TO ISSUE SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

54. Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

CAPITALISATION OF PROFITS

55. (i) The Company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

56. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

57. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

58. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive

such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

59. All General Meetings other than the annual general meeting shall be called Extraordinary General Meetings.

60. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

61. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any General Meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

63. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

64. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

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 choose one of their members to be Chairperson of the meeting.

VOTING RIGHTS

66. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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

67. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

68. 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

69. 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.

70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

71. 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.

72. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

73. Any member entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at such Meeting on his behalf. Such proxy shall not have the right to speak at such Meeting and shall be entitled to vote only on a poll, except where these Articles provide otherwise. Further, a person may act as proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other member.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

74. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

75. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

ADJOURNMENT OF MEETING

76. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

DIGITAL GOVERNANCE

77. The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.

78. The Company may conduct Board and General Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

BOARD OF DIRECTORS

79. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.

The First Directors of the Company were:

1. Mr. Vinay Kumar

2. Ms. Sharda Devi

80. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

81. The number of directors shall not be less than 3 (three) at any time and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

82. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

83. The directors shall not be required to hold any qualification share(s) in the Company.

84. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

85. 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,

86. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

87. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 76.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) The Board shall comprise of required number of independent directors subject to the provisions of the Act and the Rules prescribed thereunder and the Listing Regulations.

(iv) 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 which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

(v) 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 provision of the Act. 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. If the term of office of the Original Director is determined before he so 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.

88. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

89. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

90. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

91. Notwithstanding anything contained in Article 80 of Companies Act, 2013, an Independent Director appointed by the Company shall not be liable to retire by rotation. Further, the Company in General Meeting may, when appointing a director, declare that his continued presence on the Board is of advantage to the Company, and that his office shall not be liable to determination by retirement by rotation until the happening of an event specified in the resolution.

NOMINEE DIRECTORS

92. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

93. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

94. Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities

or interest of a Member in or debentures of the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Proceedings of the Board

95. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

96. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

97. 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.

98. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

99. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

100. (i) A committee may elect a chairperson of its meetings;

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;

(iii) A committee may meet and adjourn as it thinks fit; and

(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

101. The Board shall meet at least once every three months, with a maximum gap of 120 days between two meetings, and at least four such meetings shall be held every year. Notice of at least seven days in writing shall be given to every director at their usual address in or outside India, provided a meeting may be called at shorter notice to transact urgent business, subject to at least one Independent Director (if any) being present, or, in their absence, the decisions being ratified by an Independent Director.

102. Directors may participate in a Board or committee meeting through video conferencing or other audio-visual means, and any director so participating shall be counted for the purpose of quorum.

103. The quorum for a Board meeting shall be one-third of its total strength (any fraction rounded up to one) or two directors, whichever is higher; directors participating by video conferencing shall count toward quorum.

Where the number of interested directors is two-thirds or more of total strength, the quorum shall be the remaining (non-interested) directors present, not being less than two.

104. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

105. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

106. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

107. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

REMUNERATION OF DIRECTORS

108. a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

109. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

110. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or 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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

111. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

OPERATION OF BANK ACCOUNTS

112. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

113. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

114. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

115. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

116. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

117. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

118. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by using electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Any dividend, interest or other monies may be paid either directly or through the depositories or through the Registrar and Share Transfer Agent

119. Any 1 (one) of 2 (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.

120. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

121. No dividend shall bear interest against the Company.

122. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty 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 ("**Unpaid Dividend Account**").

123. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

124. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

125. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS AND AUDIT

126. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

REGISTERS

127. The Company shall keep and maintain at its Office, or at such other place as permitted under the Act, all statutory registers and copies of annual returns for such duration as the Board may decide (unless otherwise prescribed), containing such particulars as prescribed under the Act. Such registers and copies of annual returns shall be open for inspection during business hours on all working days at the Office, by persons entitled thereto, on payment of such fee (if any) as the Board may fix, not exceeding the limit prescribed under the Act.

128. Any member, beneficial owner, debenture holder or other person entitled to inspect any document, register or record required to be maintained under the Act shall be entitled to a copy or extract thereof on payment of such fee as the Board may determine, or, in the absence of such determination, the maximum fee fixed under the Act.

129. A copy of the Memorandum and Articles of Association of the Company, and other documents referred to in Section 17 of the Act, shall be sent to a member requesting the same within seven days of the request, on payment of such fee as may be prescribed under the Act.

SECRECY

130. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

131. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

132. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other Applicable Law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

133. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. 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.

GENERAL POWER

134. 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 to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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.sdpack.in/investor-relation.html 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.

Material Contracts to the Offer

1. Offer Agreement dated September 21, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 15, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

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 September 18, 2008 issued to our Company, under the name ‘S. D. International Private Limited’ by the Registrar of Companies, Uttar Pradesh and Uttranchal.

3. Fresh certificate of incorporation dated January 30, 2026 issued by the RoC, CPC, consequent upon change of name from ‘S. D. International Private Limited’ to ‘S. D. International Limited’, pursuant to conversion from a private limited company to a public limited company.

4. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

5. Resolution of our Board dated August 20, 2026 authorising the Offer and other related matters.

6. Shareholders’ resolution dated August 24, 2026 approving the Offer and other related matters.

7. Resolution of our Board dated September 21, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated September 15, 2026 taking on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale.

9. Consent letter dated September 15, 2026 and authorization from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.

10. The examination report dated September 11, 2026 of the Statutory Auditors on our Restated Consolidated Financial Statements.

11. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) basis for Offer Price, (iii) financial indebtedness, (iv) the KPIs, (v) insurance details, (vi) outstanding dues to creditors, and (vii) tax litigations issued by Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors.

12. Solar Power Purchase Agreement dated October 11, 2024 entered into between Amplus Solar Shakti Private Limited and our Company.

13. Our Company has received written consent dated September 21, 2026 from Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 independent Statutory Auditor, and in respect of their examination report dated September 11, 2026 relating to the Restated Consolidated Financial Statements read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 21, 2026 included in this Draft Red Herring Prospectus and such consents have 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.

14. Our Company has received written consent dated September 18, 2026 from M/s A S H A & Associates, Chartered Accountants (FRN: 029086C), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 21, 2026 issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. Our Company has received written consent dated September 21, 2026 from M/s Umesh Ved & Associates, practicing Company Secretaries, to include their name as an independent Practicing Company Secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 21, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

16. Our Company has received written consent dated September 18, 2026 from Gaurav Kamani and Ramesh Patel, Chartered Engineers, being partners of Evaluation Aspects Consulting Services, to include their name as Independent Chartered Engineers under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facilities dated September 18, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Consents of the Promoter Selling Shareholder, our Directors, our Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, our Chief Financial Officer, our Compliance Officer and Company Secretary, the legal counsel to the Company, the bankers to our Company, industry report provider, the BRLM and Registrar to the Offer.

18. Consent letter dated September 21, 2026 from CareEdge to rely on and reproduce part or whole of the CareEdge Report and include their name in this Draft Red Herring Prospectus.

19. Industry report titled "*Industry Research Report on Semi-Rigid and Rigid Packaging Industry in India*" dated September 21, 2026 prepared and issued by CARE Analytics and Advisory Private Limited, commissioned and paid by our Company, and engagement letter dated June 25, 2026.

20. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

21. Tripartite Agreement dated December 31, 2024 among our Company, NSDL and the Registrar to the Offer.

22. Tripartite Agreement dated May 21, 2025 among our Company, CDSL and the Registrar to the Offer.

23. Resolution dated September 21, 2026, passed by the Audit Committee approving KPIs.

24. Due diligence certificate to SEBI from the BRLM, dated September 21, 2026.

25. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Vinay Agarwal
Chairman and Managing Director

Date: September 21, 2026
Place: Bath City, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Vikas Shukla
Whole-time Director

Date: September 21, 2026
Place: Gorakhpur, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Poonam Agarwal
Non-Executive Non-Independent Director

Date: September 21, 2026
Place: Bath City, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Himanshu Tibrewal
Independent Director

Date: September 21, 2026
Place: Gorakhpur, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

B S Shubhram
Independent Director

Date: September 21, 2026
Place: Gorakhpur, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Swati Singh
Independent Director

Date: September 21, 2026
Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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 Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Himanshu Bairoliya
Chief Financial Officer

Date: September 21, 2026
Place: Gorakhpur, Uttar Pradesh

DECLARATION

I, Vinay Agarwal, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

____

Vinay Agarwal
Promoter Selling Shareholder

Date: September 21, 2026
Place: Bath City, United Kingdom