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# DRAFT RED HERRING PROSPECTUS

Dated: September 25, 2025

(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



## APPL CONTAINERS LIMITED

Corporate Identity Number: U28129GJ2021PLC126531

| REGISTERED OFFICE                                                                                                                                   | CONTACT PERSON                                                    | EMAIL AND TELEPHONE                                                                                         | WEBSITE                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Survey No.131-B,132,132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar- 364060, Gujarat, India | Divya Reejwani<br><i>Company Secretary and Compliance Officer</i> | Email: <a href="mailto:info@applcontainers.com">info@applcontainers.com</a><br>Telephone: + 91 2846 359 240 | <a href="http://www.applcontainers.com">www.applcontainers.com</a> |

THE PROMOTERS OF OUR COMPANY ARE HASMUKHBHAI MEGHJIBHAI VIRADIYA, VALLABHBHAI MEGHJIBHAI VIRADIYA, VAIBHAV VALLABHBHAI VIRADIYA, MANISHABEN VIRADIYA, SARITABEN VIRADIYA, EKTABEN VAIBHAVBHAI VIRADIYA, TEJASBHAI VALLABHBHAI VIRADIYA AND TIRTHRAJ HASMUKHBHAI VIRADIYA

### DETAILS OF THE OFFER TO THE PUBLIC

| TYPE                           | FRESH ISSUE SIZE                                                                                     | OFFER FOR SALE SIZE                                                                                     | TOTAL OFFER SIZE                                                                      | ELIGIBILITY AND RESERVATION                                                                                                                                                                                                                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | Fresh issue of up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | Offer for Sale of up to 25,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | Up to 38,10,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 450 For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 471. |

### DETAILS OF THE OFFER FOR SALE

| NAME OF THE SELLING SHAREHOLDER  | TYPE                         | NUMBER/ AMOUNT OF EQUITY SHARES OFFERED                                              | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) * |
|----------------------------------|------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Hasmukhbhai Meghjiibhai Viradiya | Promoter Selling Shareholder | Up to 5,30,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 39.31                                                          |
| Vallabhbhai Meghjiibhai Viradiya | Promoter Selling Shareholder | Up to 2,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 43.70                                                          |
| Manishaben Viradiya              | Promoter Selling Shareholder | Up to 3,75,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 13.87                                                          |
| Vaibhav Vallabhbhai Viradiya     | Promoter Selling Shareholder | Up to 2,55,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 19.57                                                          |
| Saritaben Viradiya               | Promoter Selling Shareholder | Up to 2,55,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 19.57                                                          |
| Ektaben Vaibhavbhai Viradiya     | Promoter Selling Shareholder | Up to 2,55,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 19.57                                                          |
| Tejasbhai Vallabhbhai Viradiya   | Promoter Selling Shareholder | Up to 2,55,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 19.57                                                          |
| Tirthraj Hasmukhbhai Viradiya    | Promoter Selling Shareholder | Up to 3,75,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs | 11.93                                                          |

\* As certified by Sanjeev Shriram Verma & Co., Independent Chartered Accountant by way of their certificate dated September 22, 2025.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "Basis for Offer Price" beginning on page 136 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "Risk Factors" beginning on page 39

### COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 539.

### BOOK RUNNING LEAD MANAGERS

| Names and Logos of the Book Running Lead Managers                                                                      | Contact Person                      | E-mail and Telephone                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|  Cumulative Capital Private Limited | Swapnilsagar Vithalani/ Hetal Gajra | E-mail: <a href="mailto:ipo.acl@cumulativecapital.group">ipo.acl@cumulativecapital.group</a><br>Tel: +91 98196 62664 / 9870924935 |
|  Shannon Advisors Private Limited   | Shivani Mehra/ Rishu Goyal          | E-mail: <a href="mailto:apl.ipo@shannon.co.in">apl.ipo@shannon.co.in</a><br>Tel: +91 11 42758011                                  |

### REGISTRAR TO THE OFFER

| Name of the Registrar                                                                                                 | Contact Person | E-mail and Telephone                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|
|  Bigshare Services Private Limited | Sagar Pathare  | E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br>Tel: +91 22 6263 8200 |

### BID/OFFER PERIOD

| ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSING ON* | [●] | BID/OFFER OPENS ON | [●] | BID/OFFER CLOSING ON** | [●]^ |
|---------------------------------------------------------|-----|--------------------|-----|------------------------|------|
|---------------------------------------------------------|-----|--------------------|-----|------------------------|------|

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

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

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



## APPL CONTAINERS LIMITED

Our Company was incorporated as “APPL Containers Private Limited”, a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated October 21, 2021, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 10, 2025, and by our Shareholders on June 11, 2025. Accordingly, upon conversion, the name of our Company was changed to “APPL Containers Limited” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated June 13, 2025, to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U28129GJ2021PLC126531. For details of changes in the name and registered office address of our Company, see ‘History and Certain Corporate Matters’ beginning on page 258.

**Registered Office:** Survey No.131-B,132,132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar - 364060, Gujarat, India

**Telephone:** + 91 2846 359 240 **Contact person:** Divya Reejwani, Company Secretary and Compliance Officer

**E-mail:** [info@applcontainers.com](mailto:info@applcontainers.com) ; **Website:** [www.applcontainers.com](http://www.applcontainers.com)

**Corporate Identity Number:** U28129GJ2021PLC126531

**THE PROMOTERS OF OUR COMPANY ARE HASMUKHBHAI MEGHJIBHAI VIRADIYA, VALLABHBHAI MEGHJIBHAI VIRADIYA, VAIBHAV VALLABHBHAI VIRADIYA, MANISHABEN VIRADIYA, SARITABEN VIRADIYA, EKTABEN VAIBHAVBHAI VIRADIYA, TEJASBHAI VALLABHBHAI VIRADIYA AND TIRTHRAJ HASMUKHBHAI VIRADIYA**

**INITIAL PUBLIC OFFER OF UP TO 38,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF APPL CONTAINERS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 12,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 25,60,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UP TO ₹ [●] LAKHS (“OFFER FOR SALE”), COMPRISING UP TO 5,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY HASMUKHBHAI MEGHJIBHAI VIRADIYA, UP TO 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VALLABHBHAI MEGHJIBHAI VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VAIBHAV VALLABHBHAI VIRADIYA, UP TO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MANISHABEN VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SARITABEN VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY EKTABEN VAIBHAVBHAI VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY TEJASBHAI VALLABHBHAI VIRADIYA AND UP TO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY TIRTHRAJ HASMUKHBHAI VIRADIYA (“SELLING SHAREHOLDERS”).**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] ALL EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.**

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 Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion, the “QIB Portion”, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the “Anchor Investor Allocation Price”). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional 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. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 476.

## 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 Equity Shares. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 136 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 or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 39.

## ISSUER'S AND THE 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

## LISTING

The Equity Shares that will 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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 539.

## BOOK RUNNING LEAD MANAGERS

## REGISTRAR TO THE OFFER

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>Cumulative Capital Private Limited</b><br>321, 3 <sup>rd</sup> Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400093, Maharashtra, India.<br><b>Tel:</b> +91 98196 62664/ 9870924935<br><b>E-mail:</b> <a href="mailto:ipo.acl@cumulativecapital.group">ipo.acl@cumulativecapital.group</a><br><b>Investor grievance email:</b> <a href="mailto:investor@cumulativecapital.group">investor@cumulativecapital.group</a><br><b>Website:</b> <a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a><br><b>Contact Person:</b> Swapnilsagar Vithalani/ Hetal Gajra<br><b>SEBI Registration No.:</b> INM000013129 | <b>Shannon Advisors Private Limited</b><br>902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi-110001<br><b>Tel:</b> +91 11 42758011<br><b>E-mail:</b> <a href="mailto:appl.ipo@shannon.co.in">appl.ipo@shannon.co.in</a><br><b>Investor grievance e-mail:</b> <a href="mailto:grievance@shannon.co.in">grievance@shannon.co.in</a><br><b>Website:</b> <a href="http://www.shannon.co.in">www.shannon.co.in</a><br><b>Contact Person:</b> Shivani Mehra/ Rishu Goyal<br><b>SEBI Registration No.:</b> INM000013174 | <b>Bigshare Services Private Limited</b><br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093<br><b>Tel:</b> +91 22 6263 8200<br><b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>Contact Person:</b> Sagar Pathare<br><b>SEBI Registration No.:</b> INR000001385 |

## ANCHOR INVESTOR BID / OFFER PERIOD: [●] \*

## BID / OFFER PROGRAMME

## BID / OFFER OPENS ON: [●] ^

## BID / OFFER CLOSING ON: [●] ^

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

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

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day

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## TABLE OF CONTENTS

|                                                                                                            |            |
|------------------------------------------------------------------------------------------------------------|------------|
| <b>SECTION I – GENERAL .....</b>                                                                           | <b>2</b>   |
| DEFINITIONS AND ABBREVIATIONS .....                                                                        | 2          |
| CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION..... | 21         |
| FORWARD LOOKING STATEMENT .....                                                                            | 24         |
| SUMMARY OF OFFER DOCUMENT .....                                                                            | 26         |
| <b>SECTION II – RISK FACTORS.....</b>                                                                      | <b>39</b>  |
| <b>SECTION III – INTRODUCTION .....</b>                                                                    | <b>82</b>  |
| THE OFFER .....                                                                                            | 82         |
| SUMMARY OF RESTATED FINANCIAL INFORMATION .....                                                            | 85         |
| GENERAL INFORMATION .....                                                                                  | 91         |
| CAPITAL STRUCTURE .....                                                                                    | 102        |
| OBJECTS OF THE OFFER .....                                                                                 | 118        |
| BASIS FOR OFFER PRICE.....                                                                                 | 136        |
| STATEMENT OF SPECIAL TAX BENEFITS .....                                                                    | 149        |
| <b>SECTION IV – ABOUT OUR COMPANY .....</b>                                                                | <b>155</b> |
| INDUSTRY OVERVIEW .....                                                                                    | 155        |
| OUR BUSINESS .....                                                                                         | 206        |
| KEY REGULATIONS AND POLICIES .....                                                                         | 246        |
| HISTORY AND CERTAIN CORPORATE MATTERS .....                                                                | 258        |
| OUR MANAGEMENT .....                                                                                       | 263        |
| OUR PROMOTERS AND PROMOTER GROUP.....                                                                      | 287        |
| OUR GROUP COMPANIES .....                                                                                  | 297        |
| DIVIDEND POLICY .....                                                                                      | 299        |
| <b>SECTION V – FINANCIAL INFORMATION.....</b>                                                              | <b>300</b> |
| RESTATED FINANCIAL INFORMATION .....                                                                       | 300        |
| PROFORMA FINANCIALS.....                                                                                   | 382        |
| OTHER FINANCIAL INFORMATION.....                                                                           | 401        |
| CAPITALISATION STATEMENT .....                                                                             | 403        |
| FINANCIAL INDEBTEDNESS .....                                                                               | 404        |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....                | 409        |
| <b>SECTION VI – LEGAL AND OTHER INFORMATION .....</b>                                                      | <b>435</b> |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....                                                     | 435        |
| GOVERNMENT AND OTHER APPROVALS.....                                                                        | 442        |
| OTHER REGULATORY AND STATUTORY DISCLOSURES.....                                                            | 449        |
| <b>SECTION VII – OFFER RELATED INFORMATION .....</b>                                                       | <b>464</b> |
| TERMS OF THE OFFER .....                                                                                   | 464        |
| OFFER STRUCTURE.....                                                                                       | 471        |
| OFFER PROCEDURE .....                                                                                      | 476        |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....                                                | 499        |
| <b>SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION .....</b>               | <b>502</b> |
| <b>SECTION IX – OTHER INFORMATION .....</b>                                                                | <b>539</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....                                                      | 539        |
| <b>DECLARATION .....</b>                                                                                   | <b>542</b> |

## 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 meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, the terms used in chapters titled “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure”, and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 118, 136, 149, 155, 246, 258, 300, 404, 435, 449, 476 and 502 respectively, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

| Term                                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| “Our Company”, “the Company” “APPL” or “the Issuer” or “the Issuer Company” | APPL Containers Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office situated at Survey No.131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “We” or “us” or “our”                                                       | Unless otherwise indicated or the context otherwise indicates, requires or implies, references to “we” “our” or “us” refer to (1) for any period prior to August 14, 2025 (the effective date of acquiring 100% Equity Capital of Aawadkrupa Plastomech Private Limited), is a reference to our Company, on a standalone basis, and (2) for any period on or after August 14, 2025 (the effective date of acquiring 100% Equity Capital of Aawadkrupa Plastomech Private Limited), is a reference to our Company together with our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Information. Accordingly, unless stated otherwise, all financial and operational statistics for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are presented on a standalone basis. |

#### Company Related Terms

| Term                                             | Description                                                                                                                              |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles” or “Articles of Association” or “AoA” | Articles of association of our Company, as amended from time to time.                                                                    |
| “Audit Committee”                                | The Audit committee of our Board, as described in “Our Management-Committees of the Board – Audit Committee” on page 276.                |
| “Auditor” or “Statutory Auditor”                 | The statutory auditor of our Company, being M/s J. Vasanias & Associates, Chartered Accountants, having firm registration number 117332W |
| “Bankers to the Company”                         | Such banks which are disclosed as Bankers to the Company in “General Information – Bankers to the Company” on page 97.                   |
| “Board” or “Board of Directors”                  | The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.              |

| Term                                                                                                            | Description                                                                                                                                                                                                                             |
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| “Chairman” or “Chairperson”                                                                                     | “Chairman” or “Chairperson” of our Company being Hasmukhbhai Meghji bhai Viradiya.                                                                                                                                                      |
| “Chief Financial Officer” or “CFO”                                                                              | Chief Financial Officer of our Company being, Dhaval Jayeshbhai Parekh. For details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 283.                                                        |
| “Company Secretary and Compliance Officer”                                                                      | Company secretary and compliance officer of our Company being, Divya Reejwani. For details see, “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 283.                                                 |
| “Corporate Social Responsibility Committee” or “CSR Committee”                                                  | The Corporate Social Responsibility Committee of our Board, as described in “ <i>Our Management - Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 280.                                                |
| “Director(s)”                                                                                                   | Directors on our Board, as appointed from time to time. For details see, “ <i>Our Management</i> ” on page 263.                                                                                                                         |
| “Equity Shareholders” or “Shareholders”                                                                         | Persons holding Equity Shares of our Company.                                                                                                                                                                                           |
| “Equity Shares”                                                                                                 | Equity shares of our Company of face value of ₹ 10/- each.                                                                                                                                                                              |
| “Executive Director”                                                                                            | Executive director(s) of our Company. For details, see “ <i>Our Management - Board of Directors</i> ” beginning on page 263.                                                                                                            |
| “Group Companies”                                                                                               | The Group Companies of our Company (other than subsidiary) in accordance with the SEBI ICDR Regulations. For details, see the “ <i>Our Group Companies</i> ” beginning on page 297.                                                     |
| “Independent Chartered Accountant” or “ICA”                                                                     | Independent Chartered Accountant being, Sanjeev Shriram Verma & Co., Chartered Accountants having firm registration number 003953C                                                                                                      |
| “Independent Chartered Engineer” or “ICE”                                                                       | Independent Chartered Engineer being, HAM & Engineers Inc.                                                                                                                                                                              |
| “Independent Directors”                                                                                         | Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see “ <i>Our Management - Board of Directors</i> ” beginning on page 263.                             |
| “IPO Committee”                                                                                                 | The IPO Committee of our Board. For details see “ <i>Our Management - Committees of the Board –IPO Committee</i> ” on page 281.                                                                                                         |
| “ISIN”                                                                                                          | International Securities Identification Number. The ISIN for equity shares in this case being INE1HT701013.                                                                                                                             |
| “Key Management Personnel” or “Key Managerial Personnel(s)” or “KMP(s)”                                         | Key managerial personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 283.                      |
| “Key Performance Indicators” or “KPIs”                                                                          | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 136.                                                                                             |
| “Managing Director”                                                                                             | The Managing Director of our Company, Hasmukhbhai Meghji bhai Viradiya. For details see “ <i>Our Management – Board of Directors</i> ” on page 263.                                                                                     |
| “Manufacturing Facility”                                                                                        | The manufacturing facility of our Company located at Survey No.131-B,132,132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India                                 |
| “Material Subsidiary” or “Subsidiary” or “our Subsidiary” or “Wholly Owned Subsidiary” or “WOS” or “Aawadkrupa” | The Material Subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely Aawadkrupa Plastomech Private Limited. See “ <i>History and Certain Corporate Matters – Subsidiary of Our Company</i> ” on page 260. |
| “Materiality Policy”                                                                                            | The policy adopted by our Board on August 25, 2025 for the identification of, (a) material outstanding litigation proceedings in each case involving our                                                                                |



| Term                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                                                    | Company, our Promoters, our directors or our Subsidiary; and (b) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “MoA” or “Memorandum of Association” or “Memorandum”               | Memorandum of Association of our Company, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Nomination and Remuneration Committee” or “NRC”                   | Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see, “ <i>Our Management - Committees of the Board – Nomination and Remuneration Committee</i> ” on page 278.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Non-Executive Directors”                                          | Non-Executive, Non-Independent directors of our Board. For details see, “ <i>Our Management – Board of Directors</i> ” beginning on page 263.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Practicing Company Secretary” or “PCS”                            | Practicing Company Secretary being, M/s. Sachapara & Associates, Company Secretary having firm registration number F13160.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Proforma Financial Statements”                                    | Proforma Financial Statements comprises of Proforma Balance Sheet as at March 31, 2025 and March 31, 2024 and the Proforma Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024, read with related notes to the Proforma Financial Statements. For further information relating to applicable Proforma adjustments, see “ <i>Proforma Financial Statement</i> ” on page 382.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Promoter Group”                                                   | Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details see, “ <i>Our Promoters and Promoter Group</i> ” beginning on page 287.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Promoter” or “Promoters” or “Our Promoters”                       | The promoters of our Company, being Hasmukhbhai Meghjibhai Viradiya, Vallabhbbhai Meghjibhai Viradiya, Vaibhav Vallabhbbhai Viradiya, Manishaben Viradiya, Saritaben Viradiya, Ektaben Vaibhavbbhai Viradiya, Tejasbhai Vallabhbbhai Viradiya and Tirthraj Hasmukhbhai Viradiya. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 287.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registered Office”                                                | The registered office of our Company located at Survey No.131-B,132,132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Registrar of Companies” or “RoC”                                  | Registrar of Companies, Gujarat at Ahmedabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Restated Financial Information” or “Restated Financial Statement” | The Restated Financial Information of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Information of Profit and Loss (including other comprehensive income), the Restated Information of Changes in Equity and the Restated Information of Cash Flow for the Fiscal ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies and other explanatory information prepared in accordance with the Companies Act, 2013, Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended, included in “ <i>Restated Financial Information</i> ” beginning on page 300. |
| “Selling Shareholders” or “Promoter Selling Shareholders”          | Selling shareholders of our Company, being Hasmukhbhai Meghjibhai Viradiya, Vallabhbbhai Meghjibhai Viradiya, Manishaben Viradiya, Vaibhav Vallabhbbhai Viradiya, Saritaben Viradiya, Ektaben Vaibhavbbhai Viradiya, Tejasbhai Vallabhbbhai Viradiya and Tirthraj Hasmukhbhai Viradiya, who are also Promoters of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                   | Description                                                                                                                                                                                                                                         |
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| “Senior Management” or “SMP(s)”        | Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 283.                                      |
| “Stakeholders’ Relationship Committee” | Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see, “ <i>Our Management - Committees of the Board – Stakeholders Relationship Committee</i> ” on page 279. |
| “Whole-time Director(s)”               | Whole-time director(s) of our Company. For details see, “ <i>Our Management – Board of Directors</i> ” beginning on page 263.                                                                                                                       |
| “You” or “Your” or “Yours”             | Prospective investors in the Offer.                                                                                                                                                                                                                 |

#### Offer Related Term

| Term                                                                  | Description                                                                                                                                                                                                                                                                                                                                                   |
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| “Abridged Prospectus”                                                 | The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this regard.                                                                                                                                                                                                                     |
| “Acknowledgement Slip”                                                | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.                                                                                                                                                                                                                           |
| “Advance Authorisation”                                               | Advance authorization as defined in Para 4.03 of Chapter 4 of the Foreign Trade Policy, 2023                                                                                                                                                                                                                                                                  |
| “Advance Authorisation License”                                       | Advance authorisation license is a license issued to a person who avails benefit under the Advance Authorisation scheme.                                                                                                                                                                                                                                      |
| “Allocation” or “Allocation of Equity Shares”                         | The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders.                                                                                                                                                                                                                                                  |
| “Allot” or “Allotment” or “Allotted”                                  | Unless the context otherwise requires, allotment of Equity Shares pursuant to Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.                                                                                                                                                                        |
| “Allotment Account(s)”                                                | The account(s) opened with the Banker(s) to the Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013. |
| “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 approval of Basis of Allotment by Designated Stock Exchange.                                                                                                                                                            |
| “Allottee(s)”                                                         | A successful Bidder to whom the Equity Shares are Allotted.                                                                                                                                                                                                                                                                                                   |
| “Anchor Investor(s)”                                                  | Qualified Institutional Buyers, 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 ₹ 1000 lakhs.                                                                                                                      |
| “Anchor Investor Allocation Price”                                    | The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders in consultation with the BRLMs.                                                                                                                               |
| “Anchor Investor Application Form”                                    | Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                     |
| “Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date” | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.                                                                                                                                                                                   |
| “Anchor Investor Offer Price”                                         | Final 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                                                                                                                                                                                                    |



| Term                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                                 | equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Anchor Investor Pay-in Date”                                                   | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.                                                                                                                                                                                                                                                                                                                                     |
| “Anchor Investor Portion”                                                       | Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholders in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| “Application Supported by Blocked Amount” or “ASBA                              | An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked upon acceptance of UPI Mandate Request by the UPI Bidders.                                                                                                                                                                                                                                                                                                                           |
| Account”                                                                        | 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 the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders 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” or “Refund Banker to the Offer” or “Public Offer Bank” | Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, as the case may be.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Basis of Allotment”                                                            | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 476.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Bid(s)”                                                                        | Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.          |
| “Bid Amount”                                                                    | The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.                                                                                                                                                                                                                                                                                                                                                                       |
| “Bid cum Application Form”                                                      | Anchor Investor Application Form and/or the ASBA Form, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Bid Lot”                                                                       | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Bidding”                                                                       | The process of making the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Bid/ Offer Closing Date”                                                       | Except in relation to any Bids received from the Anchor Investors, the date after                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                                   | <p>which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation.</p> <p>In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation 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.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.</p> |
| “Bid/Offer Opening Date”                          | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is situated), each with wide circulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Bid/ Offer Period”                               | <p>Except in relation to Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Bidder (s)” or “Applicant(s)”                    | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Bidding Centres” or “Collection 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” or “Book Building Method” | The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Book Running Lead Managers” or “BRLMs”           | Book Running Lead Managers to the Offer in this case being Cumulative Capital Private Limited and Shannon Advisors Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Broker Centres”                                  | <p>Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism.</p> <p>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 (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “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 Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| “Cap Price”                                                      | The higher end of the Price Band i.e. ₹ [●] per Equity Share, 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 cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) 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, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof.                                                                                            |
| “CCPL” or “Cumulative Capital”                                   | Cumulative Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Client ID”                                                      | Client identification number of the Bidders beneficiary account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Collecting Depository Participant” or “CDP”                     | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.                                                                                                                                    |
| “Cut-off Price”                                                  | <p>The Offer Price, authorised by our Company, in consultation with the BRLMs, 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. No other category of Bidders is entitled to Bid at the Cut-off Price.</p> <p>Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p> |
| “Designated Branches of the SCSBs” or “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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                       |
| “Demographic Details”                                            | Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.                                                                                                                                                                                                                                                                                                                                                           |
| “Designated CDP Locations”                                       | <p>Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.</p>             |
| “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 UPI Bidders 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 are unblocked, as the case may be, in terms of the Red Herring                                                               |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Designated Intermediary(ies)”           | <p>In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p> |
| “Designated RTA Locations”               | <p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.</p>                                                                                                                                                                                                                                                                              |
| “Designated Stock Exchange”              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Draft Red Herring Prospectus” or “DRHP” | This Draft Red Herring Prospectus dated September 25, 2025 filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                             |
| “Eligible FPI(s)”                        | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Eligible NRI(s)”                        | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Escrow Account(s)”                      | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Escrow Collection Bank(s)”              | 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 will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “First Bidder” 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, not being less than the face value of Equity Shares of face value of ₹ 10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| “Fraudulent Borrower”                                   | A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016.                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Fresh Issue”                                           | The Fresh issue of up to 12,50,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Fugitive Economic Offender”                            | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “General Information Document” or “GID”                 | The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs.                                                                                                                                                                         |
| “Gross Proceeds” or “Gross Proceeds of the Fresh Issue” | Gross Proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “ICRA”                                                  | ICRA Analytics Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “ICRA Report”                                           | The report titled “ <i>Global and India Shipping Industry</i> ” dated September 19, 2025 prepared by ICRA, appointed by our Company pursuant to an engagement letter dated May 12, 2025, commissioned for by our Company. The ICRA Report is available on the website of our Company at <a href="https://www.applcontainers.com/assets/documents/investors-downloads/global-and-india-shipping-industry.pdf">https://www.applcontainers.com/assets/documents/investors-downloads/global-and-india-shipping-industry.pdf</a> and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents in relation to the Offer</i> ” on page 539. |
| “Mobile App”                                            | The mobile applications which may be used by 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”                           | Agreement dated [●] entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Mutual Fund(s)”                                        | A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Mutual Fund Portion”                                   | Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “NAV” or “Net Asset Value”                              | Net asset value per share represents net assets divided by total number of shares at the end of the year. Net assets is total assets minus current liability minus non-current liability minus capital reserve minus foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / share pending issue.                                                                                                                                 |
| “Net Proceeds” or “Net Proceeds of the Fresh Issue”     | Gross Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see chapter “ <i>Objects of the Offer</i> ” beginning on page 118.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Net QIB Portion”                                       | The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| “Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs” | All Bidders that are not QIBs or IBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Non-Institutional Portion”                                            | The portion of the Offer, being not less than 15% of the Offer or not less than [●] Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price of which one third shall be available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Offer Price. |
| “Non-Resident”                                                         | A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “OCB” or “Overseas Corporate Body”                                     | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.                                                                                                                                                                                  |
| “Offer” or “Offer Size” or “Initial Public Offer” or “IPO”             | The Initial Public Offer of up to 38,10,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and Offer for Sale.                                                                                                                                                                                                                                                                                                                                                                                   |
| “Offer Agreement”                                                      | Agreement dated September 16, 2025, entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Offer for Sale” or “OFS” or “Offered Shares”                          | The Offer for Sale of up to 25,60,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up, to ₹ [●] Lakhs offered for sale by the Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” beginning on page 82.                                                                                                                                                                                                                                                                                                                  |
| “Offer Price”                                                          | <p>The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company and Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus on the pricing date.</p> <p>Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company and Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus.</p>                                                                               |
| “Offer Proceeds” or “Gross Proceeds”                                   | <p>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 each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder.</p> <p>For further information about use of the Offer Proceeds, see “<i>Objects of the Offer</i>” beginning on page 118.</p>                                                                                                                                                      |
| “Other Investors”                                                      | Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                     |



| Term                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| “Person” or “Persons”                                       | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Price Band”                                                | <p>The 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.</p> <p>The price band and the minimum bid lot size for the Offer will be decided by our Company and Selling Shareholders in consultation with the BRLMs and will be advertised, at least two working days prior to the Bid/ Offer opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.</p> |
| “Pricing Date”                                              | Date on which our Company in consultation with the BRLMs will finalize the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Promoters Contribution”                                    | Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Prospectus”                                                | Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Public Offer Account(s)”                                   | Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Public Offer Account Bank(s)”                              | The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “QIB Portion”                                               | The portion of the Offer, being not more than 50% of the Offer or not more than [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Qualified Institutional Buyers” or “QIBs” or “QIB Bidders” | Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “QIB Bid/ Offer Closing Date”                               | In the event our Company and Selling Shareholders in consultation with the BRLMs decides to close bidding by QIBs one day prior to the bid/ Offer closing date, the date one day prior to the bid/ Offer Closing date; otherwise, it shall be the same as the bid/ Offer closing date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Red Herring Prospectus” or “RHP”                           | The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                                      | complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto.<br><br>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.                                                                                                                            |
| “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 Anchor Investors shall be made.                                                                                                                                                                                                                                                                                                                                                      |
| “Refund Bank(s)”                                                                     | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                          |
| “Registered Brokers”                                                                 | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.                                                                                                                                                              |
| “Registrar Agreement” or “RTA Agreement”                                             | Agreement dated September 16, 2025, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.                                                                                                                                                                                                                                                                         |
| “Registrar and Share Transfer Agents”                                                | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.                                                                                                                                                                                       |
| “Registrar to the Offer” or “Registrar” or “RTA”                                     | Bigshare Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Retail Individual Bidder(s)” or “RIB(s)” or “Retail Individual Investors” or “RIIs” | Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2 Lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).                                                                                                                                                                                                                                       |
| “Retail Portion”                                                                     | The portion of Offer, being not less than 35% of the Offer or not less than [●] Equity Shares of face value of ₹ 10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                   |
| “Revision Form”                                                                      | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br><br>QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date. |
| “Sale Deed” or “Sale Deeds”                                                          | Sale deeds dated June 23, 2025, whereby our Company has purchased the Registered Office and Manufacturing Facility from Hasmukhbhai Meghajibhai Viradiya and Vallabhbbhai Meghajibhai Viradiya, who are also the Promoters and Directors of our Company.                                                                                                                                                                                                                                                     |
| “SAPL”                                                                               | Shannon Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Self-Certified Syndicate Bank(s)” or “SCSBs”                                        | The banks registered with SEBI, which offer the facility of ASBA services, Article I. in relation to ASBA, where the Bid Amount will be blocked                                                                                                                                                                                                                                                                                                                                                              |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | <p>by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time,</p> <p>Article II. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>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 Offer 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. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and such other website as may be prescribed by SEBI from time to time.</p> |
| “Share Escrow Agent”                      | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Share Escrow Agreement”                  | Agreement dated [●] to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Specified Locations”                     | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Sponsor Bank”                            | Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Stock Exchanges”                         | Together, the BSE and the NSE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Sub Syndicate”                           | The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Syndicate” or “Members of the Syndicate” | Together, the BRLMs and the Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Syndicate Agreement”                     | Agreement dated [●], entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Syndicate Members”                       | Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters namely, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Underwriters”                            | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Underwriting Agreement”                  | Agreement dated [●], entered into amongst the Underwriters, Our Company and the Selling Shareholders on or after pricing date but before filing of the Prospectus with the ROC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “UPI”                 | Unified payments interface which is an instant payment mechanism, developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “UPI Circulars”       | Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.                                                                                                   |
| “UPI ID”              | ID created on the UPI for single-window mobile payment system developed by 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 a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.                                                                                                           |
| “UPI Mechanism”       | The bidding mechanism that may be used by UPI Bidders to make the bid in the Offer in accordance with the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “UPI PIN”             | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Willful Defaulter”   | A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                               |
| “Working Day(s)”      | All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

#### Technical, industry related terms or abbreviations

| Term           | Description                                |
|----------------|--------------------------------------------|
| “LBS” or “lbs” | Pounds                                     |
| B2B            | Business to Business                       |
| BESS           | Battery Energy Storage Systems             |
| BOQ            | Bill of Quantities                         |
| C.Y.           | Calendar Year                              |
| CAGR           | Compound annual growth rate                |
| CSR            | Corporate social responsibility            |
| Cu.Ft          | Cubic Feet                                 |
| DCMEPL         | DCM Containers & Engineering Pvt. Ltd      |
| DFT            | Dry Film Thickness                         |
| DLM            | Door Lock Mechanism                        |
| DSSPL          | Diamondblue Shipping Solutions Pvt. Ltd    |
| EPFO           | Employee Provident Fund Organisation       |
| ft             | feet                                       |
| GeM            | Government e-Marketplace Portal            |
| GIDC           | Gujarat Industrial Development Corporation |

| Term    | Description                   |
|---------|-------------------------------|
| GPS     | Global Positioning System     |
| IOX     | Indian Ocean Express          |
| JWL     | Jupiter Wagons Ltd            |
| KCTL    | Kalyani Cast Tech Ltd         |
| Kg      | Kilogram                      |
| kw AC   | Kilowatt Alternating Current  |
| kw DC   | Kilowatt Direct Current       |
| Ltr     | Liter                         |
| LWH     | Length, Width and Height      |
| m       | Meter                         |
| mm      | Millimeter                    |
| mpa     | Megapascal                    |
| Nos.    | Numbers                       |
| ONE     | Ocean Network Express         |
| PDI     | Pre-Dispatch Inspection (PDI) |
| R&D     | Research & Development        |
| RFP     | Request for Proposal          |
| SCI     | Shipping Corporation of India |
| SIPL    | SYMCON Industries Pvt. Ltd    |
| sq. mt. | Square Meter                  |

**Key Performance Indicators (As identified in the Basis for Offer Price section)**

| Term                              | Description                                                                                                                                                                                        |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations           | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.                                                                             |
| Gross Profit                      | Gross Profit provides information regarding the profits from services/goods provided by the Company.                                                                                               |
| Gross Profit Margin               | Gross Profit Margin is an indicator of the profitability of services/goods provided by the Company.                                                                                                |
| EBITDA                            | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin                     | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| Profit After Tax                  | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin                        | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| RoE                               | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                                                                               |
| RoCE                              | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                            |
| Net Fixed Asset Turnover          | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.                                           |
| Net Working Capital Days          | Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.                                                               |

| Term                                            | Description                                                                                                                                                                    |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating Cash Flows                            | Operating cash flows provides how efficiently our company generates cash through its core business activities.                                                                 |
| Debt/Equity                                     | Debt/Equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company                    |
| Earnings per Share (Basic & Diluted)            | Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.                  |
| Operating Profit before Working Capital Changes | Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.                     |
| NAV per Equity Share                            | NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.                        |
| Net Worth                                       | Net Worth represents value of our company.                                                                                                                                     |
| Net Debt/Equity                                 | Net Debt to Equity is a measure of our Company's capital structure and financial leverage. It reflects the extent to which our Company is funded through debt versus net worth |
| Return on Net Worth                             | Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.                                                   |
| No. of Containers Sold                          | No. of containers sold is indicator of containers sold during the period.                                                                                                      |

#### Conventional and General Term or Abbreviations

| Term                          | Description                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| “₹”, “Rs.”, “Rupees” or “INR” | Indian Rupees, the official currency of the Republic of India                                                           |
| AIFs                          | Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations                             |
| AGM                           | Annual general meeting                                                                                                  |
| AOP                           | Association of Persons                                                                                                  |
| ASBA                          | Application Supported by Blocked Amount                                                                                 |
| B.com                         | Bachelor of commerce                                                                                                    |
| BRLMs                         | Book Running Lead Managers, collectively being Cumulative Capital Private Limited and Shannon Advisors Private Limited. |
| BSE                           | BSE Limited                                                                                                             |
| B.tech or B. Tech             | Bachelor of Technology                                                                                                  |
| Category I AIF                | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                     |
| Category II AIF               | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                    |
| Category III AIF              | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                   |
| CAGR                          | Compound Annual Growth Rate                                                                                             |
| CCI                           | Competition Commission of India                                                                                         |
| CBDT                          | Central Board of Direct Taxes                                                                                           |
| CBIC                          | Central Board of Indirect Taxes and Customs                                                                             |
| CCPL                          | Cumulative Capital Private Limited                                                                                      |
| CDSL                          | Central Depository Services (India) Limited                                                                             |
| CDP                           | Collecting Depository Participants                                                                                      |
| CIN                           | Corporate Identity Number                                                                                               |



| Term                                                  | Description                                                                                                                                                                                                                                 |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies Act, 1956                                   | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.                                                                                                                                                                |
| “Companies Act” or “Companies Act, 2013”              | Companies Act, 2013, as amended, along with the relevant rules made thereunder                                                                                                                                                              |
| CSR                                                   | Corporate Social Responsibility                                                                                                                                                                                                             |
| CWC                                                   | Central Warehousing Corporation                                                                                                                                                                                                             |
| CY                                                    | Current Year                                                                                                                                                                                                                                |
| Draft DPDP Rules                                      | Draft Digital Personal Data Protection Act, 2023                                                                                                                                                                                            |
| Depositories                                          | NSDL and CDSL                                                                                                                                                                                                                               |
| Depositories Act                                      | The Depositories Act, 1996, as amended                                                                                                                                                                                                      |
| DIN                                                   | Director Identification Number                                                                                                                                                                                                              |
| DPDP Act or DPDP                                      | Digital Personal Data Protection (Act of 2025) which is yet to be enforced by the Government of India)                                                                                                                                      |
| DPIIT                                                 | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                                                                                             |
| DP ID                                                 | Depository Participant’s Identification                                                                                                                                                                                                     |
| DP or Depository Participant                          | A depository participant as defined under the Depositories Act                                                                                                                                                                              |
| EBITDA                                                | Earnings Before Interest, Taxes, Depreciation and Amortization                                                                                                                                                                              |
| EBITDA Margin                                         | Earnings Before Interest, Taxes, Depreciation and Amortization Margin                                                                                                                                                                       |
| EGM / EOGM                                            | Extraordinary General Meeting                                                                                                                                                                                                               |
| EPS                                                   | Earnings Per Share                                                                                                                                                                                                                          |
| ESIC                                                  | Employees’ State Insurance Corporation                                                                                                                                                                                                      |
| ESOP                                                  | Employee Stock Option Plan                                                                                                                                                                                                                  |
| ESPS                                                  | Employee Stock Purchase Scheme                                                                                                                                                                                                              |
| FCNR                                                  | Foreign Currency Non-Resident Account                                                                                                                                                                                                       |
| FDI                                                   | Foreign direct investment                                                                                                                                                                                                                   |
| FDI Circular                                          | The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                                                  | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                                                                       |
| “FEMA Non-debt Instruments Rules” or “FEMA NDI Rules” | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended                                                                                                                                                                  |
| FEMA Regulations                                      | FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable          |
| “Fiscal” or “Fiscal Year” or “FY” or “Financial Year” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                                                                                    |
| FPI(s)                                                | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                                                                                       |
| Fugitive Economic Offender                            | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                    |
| FVCI                                                  | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations                                                                                                                                                 |
| FVTOCI                                                | Financial assets at fair value through other comprehensive income                                                                                                                                                                           |
| GDP                                                   | Gross domestic product                                                                                                                                                                                                                      |
| “GoI” or “Government” or “Central Government”         | Government of India                                                                                                                                                                                                                         |

| Term                                      | Description                                                                                                                                                                                                                      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GST                                       | Goods and services tax                                                                                                                                                                                                           |
| HUF                                       | Hindu Undivided Family                                                                                                                                                                                                           |
| ICAI                                      | The Institute of Chartered Accountants of India                                                                                                                                                                                  |
| ICSI                                      | The Institute of Company Secretaries of India                                                                                                                                                                                    |
| IFRS                                      | International Financial Reporting Standards, as issued by the International Accounting Standards Board                                                                                                                           |
| Income Tax Act                            | The Income-tax Act, 1961, read with the rules framed there                                                                                                                                                                       |
| Income Tax Rules                          | The Income-tax Rules, 1962                                                                                                                                                                                                       |
| Ind AS 24                                 | Indian Accounting Standard 24- Related Party Disclosures                                                                                                                                                                         |
| Ind AS 34                                 | Indian Accounting Standard 34 – Interim Financial reporting                                                                                                                                                                      |
| “Ind AS” or “Indian Accounting Standards” | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013             |
| Ind AS Rules                              | The Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                          |
| India                                     | Republic of India                                                                                                                                                                                                                |
| Indian GAAP/ IGAAP                        | Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended |
| IPO                                       | Initial public offering                                                                                                                                                                                                          |
| IST                                       | Indian Standard Time                                                                                                                                                                                                             |
| IT                                        | Information Technology                                                                                                                                                                                                           |
| IT Act                                    | The Income-tax Act, 1961, as amended                                                                                                                                                                                             |
| KPI                                       | Key Performance Indicators                                                                                                                                                                                                       |
| KYC                                       | Know your customer                                                                                                                                                                                                               |
| MCA                                       | Ministry of Corporate Affairs, GoI                                                                                                                                                                                               |
| Mn or mn                                  | Million                                                                                                                                                                                                                          |
| MoA                                       | Memorandum of Association                                                                                                                                                                                                        |
| MSMEs                                     | Micro, Small, and Medium Enterprises                                                                                                                                                                                             |
| Mutual Funds                              | Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended                                                                                                            |
| N.A.                                      | Not applicable                                                                                                                                                                                                                   |
| NAV                                       | Net Assets Value                                                                                                                                                                                                                 |
| NACH                                      | National Automated Clearing House                                                                                                                                                                                                |
| NII                                       | Non-Institutional Investors                                                                                                                                                                                                      |
| NEFT                                      | National Electronic Funds Transfer                                                                                                                                                                                               |
| NPCI                                      | National Payments Corporation of India                                                                                                                                                                                           |
| NSDL                                      | National Securities Depository Limited                                                                                                                                                                                           |
| NSE                                       | National Stock Exchange of India Limited                                                                                                                                                                                         |
| p.a.                                      | Per annum                                                                                                                                                                                                                        |
| PAN                                       | Permanent Account Number                                                                                                                                                                                                         |
| PAT                                       | Profit After Tax                                                                                                                                                                                                                 |
| PAT Margin                                | Profit After Tax Margin                                                                                                                                                                                                          |
| P/E                                       | Price/earnings                                                                                                                                                                                                                   |
| P/E Ratio                                 | Price to Earnings ratio                                                                                                                                                                                                          |
| PFCE                                      | Private Final Consumption Expenditure                                                                                                                                                                                            |
| PFCI                                      | Passive foreign investment company                                                                                                                                                                                               |
| PSUs                                      | Public Sector Units                                                                                                                                                                                                              |
| RoE                                       | Return on Equity                                                                                                                                                                                                                 |
| RoCE                                      | Return on Capital Employed                                                                                                                                                                                                       |
| RBI                                       | The Reserve Bank of India                                                                                                                                                                                                        |

| Term                                                            | Description                                                                                                                                 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| RBI Act                                                         | The Reserve Bank of India Act, 1934, as amended                                                                                             |
| Regulation S                                                    | Regulation S under the U.S. Securities Act                                                                                                  |
| “RoNW” or “Return on Net Worth”                                 | Restated profit attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent.          |
| RTGS                                                            | Real Time Gross Settlement                                                                                                                  |
| SAPL                                                            | Shannon Advisors Private Limited                                                                                                            |
| SCRA                                                            | Securities Contracts (Regulation) Act, 1956, as amended                                                                                     |
| SCRR                                                            | Securities Contracts (Regulation) Rules, 1957, as amended                                                                                   |
| SCSB                                                            | Self-Certified Syndicate Banks                                                                                                              |
| SEBI                                                            | Securities and Exchange Board of India constituted under the SEBI Act                                                                       |
| SEBI Act                                                        | Securities and Exchange Board of India Act, 1992, as amended                                                                                |
| SEBI BTI Regulations                                            | Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended                                                  |
| SEBI FPI Regulations                                            | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                                          |
| SEBI FVCI Regulations                                           | The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                            |
| SEBI ICDR Master Circular                                       | SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024                                               |
| SEBI ICDR Regulations                                           | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                         |
| SEBI Listing Regulations or “LODR” or “SEBI (LODR) Regulations” | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                      |
| SEBI Merchant Bankers Regulations                               | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                                     |
| SEBI RTA Master Circular                                        | SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025                                               |
| SEBI SBEB & SE Regulations                                      | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended                       |
| SME                                                             | Small and Medium Enterprises                                                                                                                |
| Stamp Act                                                       | The Indian Stamp Act, 1899                                                                                                                  |
| State Government                                                | The government of a state in India                                                                                                          |
| Stock Exchanges                                                 | Together, BSE and NSE                                                                                                                       |
| STT                                                             | Securities transaction tax                                                                                                                  |
| TAN                                                             | Tax deduction account number                                                                                                                |
| “U.S.A.”, “U.S.”, “US” or “United States of America”            | United States of America                                                                                                                    |
| U.S. GAAP                                                       | Generally Accepted Accounting Principles in the United States                                                                               |
| U.S. SEC                                                        | Securities and Exchange Commission of the United States of America                                                                          |
| U.S. Securities Act                                             | United States Securities Act of 1933, as amended                                                                                            |
| “USD” or “US\$”                                                 | United States Dollars                                                                                                                       |
| VCFs                                                            | Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| Wilful Defaulter or Fraudulent Borrower                         | Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                  |
| Year/ Calendar Year                                             | The 12-month period ending December 31                                                                                                      |

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

### CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

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

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

### FINANCIAL AND OTHER DATA

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. For further information, see “*Restated Financial Information*” beginning on page 300.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year (referred to herein as “Fiscal”, “Fiscal Year”, “Financial Year”, “F.Y.”), unless stated otherwise, are to the 12-months period ended on March 31 of that particular year, unless otherwise specified. 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 the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information of our Company and Proforma Financial Statements of our Company and the restated statements of profits and losses (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity as for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. For Fiscal ended March 31, 2025, our Company prepared its financial statements in accordance with the Ind AS and for Fiscal ended March 31, 2024 and March 31, 2023, our Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this

Draft Red Herring Prospectus should, accordingly, be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 39, 206 and 409, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Information.

## NON-GAAP FINANCIAL MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Gross Margin, Net Debt, Net Worth, Return on Assets, Return on Capital Employed and Return on Equity and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the 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, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting their utility as comparative measures. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 409 and “*Other Financial Information*” on page 401. For further details see “*Risk Factors– We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 66.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Global and India Shipping Industry*” prepared by ICRA Analytics Limited dated September 19, 2025 (“**ICRA Report**”) and publicly available information as well as other industry publications and sources. A copy of the ICRA Report is available on the website of our Company at [www.applcontainers.com](http://www.applcontainers.com).

The ICRA Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to a master subscription agreement dated May 12, 2025 entered into between ICRA and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. The ICRA Report has been prepared exclusively for the purpose of understanding the industry in connection with the Offer. The ICRA Report is available on the website

of our Company at the following web-link: [www.applcontainers.com](http://www.applcontainers.com) until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. ICRA is an independent agency and is not related to our Company or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

ICRA *vide* letter dated September 19, 2025, has accorded their no objection and consent to use the ICRA Report, in full or in part, in relation to the Offer.

The ICRA Report provides the following disclaimer:

*“All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents”.*

Please refer to the section titled “Risk Factors No. 47 – Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 66.

In accordance with the SEBI ICDR Regulations, the section “Basis for Offer Price” on page 136, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

## CURRENCY AND UNITS OF PRESENTATION

All references to “**Rupees**” or “**₹**” or “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India. All references to “**\$**”, “**U.S. Dollar**”, “**US\$**”, “**USD**” or “**U.S. Dollars**” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in Lakhs. One lakh represents ‘1 Lakh’ or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

## EXCHANGE RATES

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

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

| Currency | Exchange rate as at* |                |                |
|----------|----------------------|----------------|----------------|
|          | March 31, 2025       | March 31, 2024 | March 31, 2023 |
| USD      | 85.58                | 83.37          | 82.22          |

Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.rbi.org.in](http://www.rbi.org.in)

Note: Exchange rate is rounded off to two decimal places.

\*In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.



## FORWARD LOOKING STATEMENT

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

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

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

1. *We derive a substantial portion of our revenue from our Subsidiary and a limited number of customers. In Fiscal 2025, over 88.19% of our revenue came from manufacturing of containers on a job-work basis for our Subsidiary and we had a total of 8 customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders our business, cash flows, financial condition and results of operations may be adversely affected.*
2. *We depend on a certain limited set of suppliers for the supply of raw materials, of which over 77.26% were sourced from our top 10 suppliers in Fiscal 2025. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.*
3. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*
4. *We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition*
5. *Our manufacturing facility is currently concentrated in the state of Gujarat at Bhavnagar. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.*
6. *We had undertaken manufacturing of containers on a job-work basis for our Subsidiary in the past and compensated our Subsidiary on account of liquidated damages levied by its customer for delays in execution*

*of an order, and we may be subject to similar risks in the future which may materially and adversely affect our financial condition and results of operations.*

- 7. We are entitled to certain export incentives for a specified period of time. Expiry or early withdrawal of such subsidies or export incentives may adversely affect our business, financial condition and results of operations. Further, our inability to fulfil our export obligations, amounting to ₹ 201.93 Lakhs (FOB), under Advance Authorization Licenses, could subject us to payment of customs duties together with interest thereby adversely impacting our business, financial condition and results of operations.*
- 8. Our Subsidiary has undertaken container manufacturing and trading activities which is ultra vires to the objects mentioned in the MOA of our Subsidiary and any adverse action by regulatory authorities including imposition of penalties or fines, may have financial implications on our Subsidiary, and its directors.*
- 9. In the past, we have obtained the approvals required under environmental laws in relation to our manufacturing units with certain delay. Any such failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could subject us to penalties and other regulatory actions, impact our ability to obtain or renew such approvals in a timely manner/ at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.*
- 10. There are outstanding litigations involving our Company, Subsidiary and Promoters. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.*

For a further discussion of factors that could cause our actual results to differ, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 39, 206 and 409, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

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

***In accordance with regulatory requirements of the SEBI and as prescribed under the applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Draft Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.***

## SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 39, 82, 102, 118, 155, 206, 287, 300, 409, 435, 476 and 502, respectively.*

### SUMMARY OF THE BUSINESS OF OUR COMPANY

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat. In addition to our core manufacturing operations, we have recently introduced container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Further, through our wholly owned subsidiary, Aawadkrupa Plastomech Private Limited, (acquired on August 14, 2025), we are also engaged in the design and manufacturing of plastic extrusion plants and rope making machinery.

For further details, see “Our Business” on page 206.

### SUMMARY OF THE INDUSTRY IN WHICH WE OPERATE

The global shipping container market reached a value of US\$ 20.1 Billion in CY2024, growing at a CAGR of 0.6% during CY2019–CY2024. Looking forward, it is expected the global shipping container market to grow at a CAGR of around 6.8% during CY2025-CY2033, to reach a value of US\$ 37.4 Billion by CY2033.

For further details, see “Industry Overview” on page 155.

### OUR PROMOTERS

Our Promoters are Hasmukhbhai Meghajibhai Viradiya, Vallabhbhai Meghajibhai Viradiya, Vaibhav Vallabhbhai Viradiya, Manishaben Viradiya, Saritaben Viradiya, Ektaaben Vaibhavbhai Viradiya, Tejasbhai Vallabhbhai Viradiya and Tirthraj Hasmukhbhai Viradiya.

For further details, see “Our Promoters and Promoter Group” beginning on page 287.

### OFFER SIZE

*The following table summarizes the details of the Offer size:*

|                                                 |                                                                                                  |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares <sup>(1)(2)</sup></b> | Up to 38,10,000 Equity Shares of face value of ₹ 10 per Equity Share, aggregating to ₹[●] lakhs* |
| <b>Of Which</b>                                 |                                                                                                  |
| <b>Fresh Issue <sup>(1)</sup></b>               | Up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs            |
| <b>Offer for Sale<sup>(2)</sup></b>             | Up to 25,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs            |

*\*Subject to finalization of Basis of Allotment.*

Notes:

1. The Offer has been authorized by a resolution of our Board of Directors passed at its meeting held on August 25, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 27, 2025.
2. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 6, 2025. For details on the consent and authorisations of the Selling Shareholders in relation to the Offer for Sale, see “The Offer” beginning on page 82.

Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The details of the Equity Shares offered by each Selling Shareholder pursuant to the Offer are set forth below:

| Name of Selling Shareholders     | Maximum number of Equity Shares of face value of ₹ 10/- each offered in the Offer for Sale | Date of consent letter |
|----------------------------------|--------------------------------------------------------------------------------------------|------------------------|
| Hasmukhbhai Meghjiibhai Viradiya | Upto 5,30,000                                                                              | September 6, 2025      |
| Vallabhbhai Meghjiibhai Viradiya | Upto 2,60,000                                                                              | September 6, 2025      |
| Manishaben Viradiya              | Upto 3,75,000                                                                              | September 6, 2025      |
| Vaibhav Vallabhbhai Viradiya     | Upto 2,55,000                                                                              | September 6, 2025      |
| Saritaben Viradiya               | Upto 2,55,000                                                                              | September 6, 2025      |
| Ektaben Vaibhavbhai Viradiya     | Upto 2,55,000                                                                              | September 6, 2025      |
| Tejasbhai Vallabhbhai Viradiya   | Upto 2,55,000                                                                              | September 6, 2025      |
| Tirthraj Hasumukhbhai Viradiya   | Upto 3,75,000                                                                              | September 6, 2025      |

The above table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” on pages 82 and 471, respectively.

## OBJECTS OF THE OFFER

The Net Proceeds from the Fresh Issue are proposed to be utilized in accordance with the details provided in the table below:

| Particulars                                                                                                                 | Amount (₹ in lakhs) |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|
| Funding of incremental working capital requirements of the Company                                                          | 5,500.00            |
| Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 1,600.00            |
| General corporate purposes <sup>(1)</sup>                                                                                   | [●]                 |
| <b>Net Proceeds from the Fresh Issue<sup>(1)</sup></b>                                                                      | <b>[●]</b>          |

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

For further details, see “Objects of the Offer” on page 118.

## AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS AND SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP OF EQUITY SHARE CAPITAL OF OUR COMPANY.

| S. No | Name of Shareholder               | Pre Offer                                            |                                                |
|-------|-----------------------------------|------------------------------------------------------|------------------------------------------------|
|       |                                   | Number of Equity Shares of face value of ₹ 10/- each | Percentage of paid-up Equity Share capital (%) |
| 1.    | Hasmukhbhai Meghjiibhai Viradiya* | 27,41,080                                            | 19.97                                          |
| 2.    | Vallabhbhai Meghjiibhai Viradiya* | 13,84,450                                            | 10.08                                          |
| 3.    | Vaibhav Vallabhbhai Viradiya*     | 13,03,315                                            | 9.49                                           |

| S. No | Name of Shareholder             | Pre Offer                                            |                                                |
|-------|---------------------------------|------------------------------------------------------|------------------------------------------------|
|       |                                 | Number of Equity Shares of face value of ₹ 10/- each | Percentage of paid-up Equity Share capital (%) |
| 4.    | Manishaben Viradiya*            | 19,28,315                                            | 14.05                                          |
| 5.    | Saritaben Viradiya*             | 13,03,315                                            | 9.49                                           |
| 6.    | Ektaben Vaibhavbhai Viradiya*   | 13,03,315                                            | 9.49                                           |
| 7.    | Tejasbhai Vallabhbhai Viradiya* | 13,03,315                                            | 9.49                                           |
| 8.    | Tirthraj Hasmukhbhai Viradiya*  | 19,28,315                                            | 14.05                                          |
|       | <b>TOTAL</b>                    | <b>1,31,95,420</b>                                   | <b>96.12</b>                                   |

\*Also participating as Selling Shareholder in the Offer.

For further details, see “Capital Structure” on page 102.

#### PRE AND POST-OFFER SHAREHOLDING OF PROMOTERS AND ADDITIONAL TOP 10 SHAREHOLDERS

| S. No.                                      | Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus |                                         |                                                               | Post-Offer Shareholding <sup>(3)</sup>    |                                    |                                            |                                    |
|---------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|-------------------------------------------|------------------------------------|--------------------------------------------|------------------------------------|
|                                             | Name of Shareholder                                                        | Number of Equity Shares <sup>#(2)</sup> | Percentage of paid-up Equity Share capital (%) <sup>(2)</sup> | At the lower end of the price band (₹[●]) |                                    | At the upper end of the price band (₹[●])  |                                    |
|                                             |                                                                            |                                         |                                                               | Number of Equity Shares <sup>*# (2)</sup> | Shareholding (in%) <sup>*(2)</sup> | Number of Equity Shares <sup>* # (2)</sup> | Shareholding (in%) <sup>*(2)</sup> |
| Promoters and Promoter Group <sup>(1)</sup> |                                                                            |                                         |                                                               |                                           |                                    |                                            |                                    |
| 1.                                          | Hasmukhbhai Meghajibhai Viradiya                                           | 27,41,080                               | 19.97                                                         | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 2.                                          | Vallabhbhai Meghajibhai Viradiya                                           | 13,84,450                               | 10.08                                                         | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 3.                                          | Vaibhav Vallabhbhai Viradiya                                               | 13,03,315                               | 9.49                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 4.                                          | Manishaben Viradiya                                                        | 19,28,315                               | 14.05                                                         | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 5.                                          | Saritaben Viradiya                                                         | 13,03,315                               | 9.49                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 6.                                          | Ektaben Vaibhavbhai Viradiya                                               | 13,03,315                               | 9.49                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 7.                                          | Tejasbhai Vallabhbhai Viradiya                                             | 13,03,315                               | 9.49                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 8.                                          | Tirthraj Hasmukhbhai Viradiya                                              | 19,28,315                               | 14.05                                                         | [●]                                       | [●]                                | [●]                                        | [●]                                |
| Additional top 10 Shareholders              |                                                                            |                                         |                                                               |                                           |                                    |                                            |                                    |
| 1.                                          | Reina R Jaisinghani                                                        | 1,35,000                                | 0.98                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |
| 2.                                          | MAIQ Growth Scheme-Long Only                                               | 1,15,100                                | 0.84                                                          | [●]                                       | [●]                                | [●]                                        | [●]                                |

| S. No. | Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus |                                         |                                                               | Post-Offer Shareholding <sup>(3)</sup>     |                                    |                                           |                                    |
|--------|----------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------|-------------------------------------------|------------------------------------|
|        | Name of Shareholder                                                        | Number of Equity Shares <sup>#(2)</sup> | Percentage of paid-up Equity Share capital (%) <sup>(2)</sup> | At the lower end of the price band (₹[●])  |                                    | At the upper end of the price band (₹[●]) |                                    |
|        |                                                                            |                                         |                                                               | Number of Equity Shares <sup>**# (2)</sup> | Shareholding (in%) <sup>*(2)</sup> | Number of Equity Shares <sup>*# (2)</sup> | Shareholding (in%) <sup>*(2)</sup> |
| 3.     | NKA Resources LLP                                                          | 67,250                                  | 0.49                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 4.     | Dhanesha Advisory LLP                                                      | 58,000                                  | 0.42                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 5.     | Strategic Sixth Sense Capital Fund                                         | 23,500                                  | 0.17                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 6.     | Ketan V Thakkar-Prop                                                       | 23,250                                  | 0.17                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 7.     | Rushabh Rajubhai Shah                                                      | 17,500                                  | 0.13                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 8.     | Himanshu Chawla                                                            | 11,500                                  | 0.08                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 9.     | Mukesh Goel HUF                                                            | 11,500                                  | 0.08                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |
| 10.    | Sunil Kumar Gupta HUF                                                      | 11,500                                  | 0.08                                                          | [●]                                        | [●]                                | [●]                                       | [●]                                |

\*The post-Offer shareholding shall be updated in the Prospectus.

# Equity Share(s) of face value of ₹ 10/- each.

Notes:

(1) There are no Promoter Group shareholders.

(2) Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders until date of Draft Red Herring Prospectus.

(3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

#### DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholder has consented to participate in the Offer for Sale in the following manner:

| Name of the Selling Shareholder  | Type     | Date of Consent Letter | No. of Equity Shares of face value of ₹ 10/- each held | No. of Equity Shares Offered |
|----------------------------------|----------|------------------------|--------------------------------------------------------|------------------------------|
| Hasmukhbhai Meghjibhai Viradiya  | Promoter | September 6, 2025      | 27,41,080                                              | Upto 5,30,000                |
| Vallabhbbhai Meghjibhai Viradiya | Promoter | September 6, 2025      | 13,84,450                                              | Upto 2,60,000                |
| Manishaben Viradiya              | Promoter | September 6, 2025      | 13,03,315                                              | Upto 3,75,000                |
| Vaibhav Vallabhbbhai Viradiya    | Promoter | September 6, 2025      | 19,28,315                                              | Upto 2,55,000                |
| Saritaben Viradiya               | Promoter | September 6, 2025      | 13,03,315                                              | Upto 2,55,000                |
| Ektaben Vaibhavbbhai Viradiya    | Promoter | September 6, 2025      | 13,03,315                                              | Upto 2,55,000                |



| Name of the Selling Shareholder | Type     | Date of Consent Letter | No. of Equity Shares of face value of ₹ 10/- each held | No. of Equity Shares Offered |
|---------------------------------|----------|------------------------|--------------------------------------------------------|------------------------------|
| Tejasbhai Vallabhbhai Viradiya  | Promoter | September 6, 2025      | 13,03,315                                              | Upto 2,55,000                |
| Tirthraj Hasmukhbhai Viradiya   | Promoter | September 6, 2025      | 19,28,315                                              | Upto 3,75,000                |

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

#### SUMMARY OF RESTATED FINANCIAL INFORMATION

The following details are derived from the Restated Financial Information:

| Particulars                              | Financial Year ended March 31, |          |        |
|------------------------------------------|--------------------------------|----------|--------|
|                                          | 2025                           | 2024     | 2023   |
| Share Capital (₹ in Lakhs)               | 250.00                         | 250.00   | 250.00 |
| Net Worth (₹ in Lakhs)                   | 5,483.54                       | 2,199.12 | 457.92 |
| Revenue from Operations (₹ in Lakhs)     | 6,902.56                       | 4,039.44 | 452.84 |
| Profit After Tax (₹ in Lakhs)            | 3,282.54                       | 1,738.77 | 208.34 |
| Earnings Per Share (Basic & Diluted) (₹) | 26.26                          | 13.91    | 3.30   |
| Net Assets Value per Equity Shares (₹)   | 43.87                          | 17.59    | 7.25   |
| Total Borrowings (₹ in Lakhs)            | 1,978.02                       | 2,034.87 | 528.72 |

For further details, see “*Restated Financial Information*” on page 300.

#### QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

There are no qualifications of Statutory Auditors which have not been given effect to in the Restated Financial Information.

#### SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiary and Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus:

| Name of Entity             | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs) * |
|----------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| <b>Company</b>             |                      |                 |                                     |                                                                                                   |                            |                                          |
| <i>By our Company</i>      | Nil                  | Nil             | Nil                                 | Not applicable                                                                                    | Nil                        | Nil                                      |
| <i>Against our Company</i> | 1                    | 1**             | Nil                                 | Not applicable                                                                                    | Nil                        | 125                                      |
| <b>Promoters</b>           |                      |                 |                                     |                                                                                                   |                            |                                          |

| Name of Entity                                       | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs) * |
|------------------------------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| By the Promoters                                     | 22                   | Nil             | Nil                                 | Nil                                                                                               | 1                          | 13518.5                                  |
| Against the Promoters                                | Nil                  | Nil             | Nil                                 | Nil                                                                                               | Nil                        | Nil                                      |
| <b>Directors (Other than Promoters)</b>              |                      |                 |                                     |                                                                                                   |                            |                                          |
| By the Directors                                     | Nil                  | Nil             | Nil                                 | Not applicable                                                                                    | Nil                        | Nil                                      |
| Against the Directors                                | Nil                  | Nil             | Nil                                 | Not applicable                                                                                    | Nil                        | Nil                                      |
| <b>Subsidiary</b>                                    |                      |                 |                                     |                                                                                                   |                            |                                          |
| By the Subsidiary                                    | Nil                  | Nil             | Nil                                 | Not applicable                                                                                    | Nil                        | Nil                                      |
| Against the Subsidiary                               | 1                    | 4               | Nil                                 | Not applicable                                                                                    | Nil                        | 200.26                                   |
| <b>Key Managerial Personnel other than Directors</b> |                      |                 |                                     |                                                                                                   |                            |                                          |
| By our Key Managerial Personnel                      | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                    | Not applicable             | Not applicable                           |
| Against our Key Managerial Personnel                 | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                    | Not applicable             | Not applicable                           |
| <b>Senior Management</b>                             |                      |                 |                                     |                                                                                                   |                            |                                          |
| By members of our Senior Management                  | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                    | Not applicable             | Not applicable                           |
| Against members of our Senior Management             | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                    | Not applicable             | Not applicable                           |

\*To the extent quantifiable and ascertainable

\*\*Number of case includes notice in respect of assessment proceedings u/s 143(3) of the Income Tax Act, 1961 wherein no demand has been quantified yet.

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

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary see “*Outstanding Litigation and Material Developments*” beginning on page 435.

## RISK FACTORS

Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 39 to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any contingent liabilities in the course of our business. For further details please refer to “*Note 37 – Restated Financial Information*” on page 258.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Related parties with whom transactions have taken place during the year:

| List of Related Parties                 | Relationship                                                                                        |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------|
| Hasmukhbhai Meghjibhai Viradiya         | Key Management Personnel                                                                            |
| Vallabhbhai Meghjibhai Viradiya         |                                                                                                     |
| Manishaben Viradiya                     |                                                                                                     |
| Vaibhav Vallabhbhai Viradiya            |                                                                                                     |
| Saritaben Viradiya                      | Relative of Key Management Personnel                                                                |
| Ishani Viradiya                         |                                                                                                     |
| Ektaben Vaibhavbhai Viradiya            |                                                                                                     |
| Tejasbhai Vallabhbhai Viradiya          |                                                                                                     |
| Bhakti Hasumukhbhai Viradiya            | Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/control |
| Aawadkrupa Plastomech Private Limited   |                                                                                                     |
| Global Non Woven Fabric Private Limited |                                                                                                     |
| Patel Strap Private Limited             |                                                                                                     |

**Transactions with the above parties:**

(Amount in ₹ lakhs, except percentages)

| Particulars                                                | For the year ended March 31, 2025 | % of Related Party to Transactions | For the year ended March 31, 2024 | % of Related Party to Transactions | For the year ended March 31, 2023 | % of Related Party to Transactions |
|------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| <b>Factory Rent Expense (Repayment of lease liability)</b> |                                   |                                    |                                   |                                    |                                   |                                    |
| - Hasmukhbhai Meghjiabhai Viradiya                         | 150.00                            | 2.17                               | 150.00                            | 3.71                               | 5.25                              | 1.16                               |
| - Vallabhbbhai Meghjiabhai Viradiya                        | 150.00                            | 2.17                               | 150.00                            | 3.71                               | 5.25                              | 1.16                               |
| <b>Rent Expense</b>                                        |                                   |                                    |                                   |                                    |                                   |                                    |
| - Saritaben Viradiya                                       | 9.45                              | 0.14                               | -                                 |                                    | -                                 | -                                  |
| <b>Purchase of Capital Goods</b>                           |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | -                                 | -                                  | 1,169.19                          | 28.94                              | 482.53                            | 106.56                             |
| <b>Sale of services (Job Work Charges)</b>                 |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 7,627.28                          | 110.50                             | 5,508.27                          | 136.36                             | 472.05                            | 104.24                             |
| <b>LD Charges</b>                                          |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 1,673.29                          | 24.24                              | 1,490.93                          | 36.91                              | 19.21                             | 4.24                               |
| <b>Repayment Received for Loan Given</b>                   |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 466.50                            | 6.76                               | -                                 | -                                  | 14.39                             | 3.18                               |
| <b>Loan Given</b>                                          |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 257.06                            | 3.72                               | 200.60                            | 4.97                               | -                                 | -                                  |
| <b>Rent Security Deposit</b>                               |                                   |                                    |                                   |                                    |                                   |                                    |
| - Hasmukhbhai Meghjiabhai Viradiya                         | -                                 | -                                  | 73.50                             | 1.82                               | -                                 | -                                  |
| - Vallabhbbhai Meghjiabhai Viradiya                        | -                                 | -                                  | 73.50                             | 1.82                               | -                                 | -                                  |
| <b>Interest Income</b>                                     |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 1.99                              | 0.03                               | 7.84                              | 0.19                               | 0.66                              | 0.15                               |
| <b>Purchase of Raw Material</b>                            |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited                    | 55.68                             | 0.81                               | -                                 | -                                  | -                                 | -                                  |

| Particulars                               | For the year ended March 31, 2025 | % of Related Party to Transactions | For the year ended March 31, 2024 | % of Related Party to Transactions | For the year ended March 31, 2023 | % of Related Party to Transactions |
|-------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| <b>Loan Taken</b>                         |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited   | -                                 | -                                  | -                                 | -                                  | 92.61                             | 20.45                              |
| - Hasmukhbhai Meghjibhai Viradiya         | 20.30                             | 0.29                               | -                                 | -                                  | -                                 | -                                  |
| - Manishaben Viradiya                     | 3.50                              | 0.05                               | -                                 | -                                  | -                                 | -                                  |
| - Global Non-Woven Fabric Private Limited | 35.00                             | 0.51                               | -                                 | -                                  | -                                 | -                                  |
| <b>Loan Repaid</b>                        |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited   | -                                 | -                                  | -                                 | -                                  | 92.02                             | 20.32                              |
| - Hasmukhbhai Meghjibhai Viradiya         | 20.33                             | 0.29                               | -                                 | -                                  | -                                 | -                                  |
| - Manishaben Viradiya                     | 3.54                              | 0.05                               | -                                 | -                                  | -                                 | -                                  |
| - Global Non-Woven Fabric Private Limited | 3.50                              | 0.51                               | -                                 | -                                  | -                                 | -                                  |
| <b>Interest Paid</b>                      |                                   |                                    |                                   |                                    |                                   |                                    |
| - Hasmukhbhai Meghjibhai Viradiya         | 0.03                              | 0.00                               | -                                 | -                                  | -                                 | -                                  |
| - Manishaben Viradiya                     | 0.04                              | 0.00                               | -                                 | -                                  | -                                 | -                                  |
| <b>Sale of Product</b>                    |                                   |                                    |                                   |                                    |                                   |                                    |
| - Aawadkrupa Plastomech Private Limited   | 133.28                            | 1.93                               | -                                 | -                                  | -                                 | -                                  |
| <b>Rodtep charges</b>                     |                                   |                                    |                                   |                                    |                                   |                                    |
| - Patel Strap Private Limited             | 6.49                              | 0.09                               | -                                 | -                                  | -                                 | -                                  |
|                                           |                                   |                                    |                                   |                                    |                                   |                                    |
| <b>Remuneration to KMP</b>                |                                   |                                    |                                   |                                    |                                   |                                    |
| - Hasmukhbhai Meghjibhai Viradiya         | 17.40                             | 0.25                               | 17.40                             | 0.43                               | -                                 | -                                  |
| - Vallabhbbhai Meghjibhai Viradiya        | 17.40                             | 0.25                               | 17.40                             | 0.43                               | -                                 | -                                  |
| - Vaibhav Vallabhbbhai Viradiya           | 11.40                             | 0.17                               | 11.40                             | 0.28                               | -                                 | -                                  |
| - Manishaben Viradiya                     | 5.40                              | 0.08                               | 5.40                              | 0.13                               | -                                 | -                                  |
|                                           |                                   |                                    |                                   |                                    |                                   |                                    |
| Short Term Employee Benefits              | 51.60                             | 0.75                               | 51.60                             | 1.28                               | -                                 | -                                  |
| Post Employment Benefits (Gratuity)       | 3.15                              | 0.05                               | 5.86                              | 0.15                               | -                                 | -                                  |

**Outstanding Balances:***(Amount in ₹ lakhs, except percentages)*

| Particulars                             | As at 31 March 2025 | % of Related Party to Transactions | As at 31 March 2024 | % of Related Party to Transactions | As at 31 March 2023 | % of Related Party to Transactions |
|-----------------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|
| <b>Right of Use Assets</b>              |                     |                                    |                     |                                    |                     |                                    |
| - Hasmukhbhai Meghjibhai Viradiya       | 122.01              | 1.77                               | 255.35              | 6.32                               | 17.56               | 3.88                               |
| - Vallabhbbhai Meghjibhai Viradiya      | 122.01              | 1.77                               | 255.35              | 6.32                               | 17.56               | 3.88                               |
| <b>Trade Receivables</b>                |                     |                                    |                     |                                    |                     |                                    |
| - Aawadkrupa Plastomech Private Limited | 358.19              | 5.19                               | 156.91              | 3.88                               | 209.90              | 46.35                              |
| <b>Advance to Vendor</b>                |                     |                                    |                     |                                    |                     |                                    |
| - Aawadkrupa Plastomech Private Limited | -                   | -                                  | -                   | -                                  | 19.43               | 4.29                               |
| <b>Lease Liability</b>                  |                     |                                    |                     |                                    |                     |                                    |
| - Hasmukhbhai Meghjibhai Viradiya       | 127.29              | 1.84                               | 254.98              | 6.31                               | 18.52               | 4.09                               |
| - Vallabhbbhai Meghjibhai Viradiya      | 127.29              | 1.84                               | 257.58              | 6.38                               | 18.62               | 4.11                               |
| <b>Loan Receivable</b>                  |                     |                                    |                     |                                    |                     |                                    |
| - Aawadkrupa Plastomech Private Limited | -                   | -                                  | 207.66              | 5.14                               | 0.59                | 0.13                               |
| <b>Salary Paid in Advance</b>           |                     |                                    |                     |                                    |                     |                                    |
| - Manishaben Viradiya                   | -                   | -                                  | 0.85                | 0.02                               | -                   | -                                  |
| <b>Salary Payable</b>                   |                     |                                    |                     |                                    |                     |                                    |
| - Vaibhav Vallabhbbhai Viradiya         | -                   | -                                  | 4.50                | 0.11                               | -                   | -                                  |
| - Hasmukhbhai Meghjibhai Viradiya       | -                   | -                                  | 1.93                | 0.05                               | -                   | -                                  |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

For further details, see “*Restated Financial Information*” on page 300.

#### ISSUANCES OF EQUITY SHARES MADE IN THE LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH (EXCLUDING BONUS ISSUANCE)

Other than as disclosed in “*Capital Structure*” on page 102, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

#### FINANCING ARRANGEMENTS

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



**DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY OUR PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE SELLING SHAREHOLDERS, AND SHAREHOLDERS WITH RIGHTS TO NOMINATE DIRECTORS OR HAVE OTHER RIGHTS IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other rights in our Company, further there is no Promoter Group holding any Equity Shares in the Company. Set out below are details of the price at which equity shares were acquired by the Promoters and Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

| Name of Shareholders                      | Nature of Transaction                                        | Date of Acquisition | Number of shares* acquired | Acquisition price per Equity Share* (in ₹) |
|-------------------------------------------|--------------------------------------------------------------|---------------------|----------------------------|--------------------------------------------|
| <i>Promoters and Selling Shareholders</i> |                                                              |                     |                            |                                            |
| Hasmukhbhai Meghjibhai Viradiya           | Rights Issue                                                 | October 12, 2022    | 3,52,500                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 48,216                     | 2157                                       |
|                                           | Acquired by way of gift from Ishani Hasmukhbhai Viradiya     | August 13, 2025     | 2,50,000                   | Nil                                        |
|                                           | Bonus Issue                                                  | September 5, 2025   | 21,92,864                  | Nil                                        |
| Vallabhbhai Meghjibhai Viradiya           | Rights Issue                                                 | October 12, 2022    | 2,35,000                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 26,890                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 11,07,560                  | Nil                                        |
| Vaibhav Vallabhbhai Viradiya              | Rights Issue                                                 | October 12, 2022    | 2,35,000                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 10,42,652                  | Nil                                        |
| Manishaben Viradiya                       | Right Issue                                                  | October 12, 2022    | 3,52,500                   | 10                                         |
|                                           | Acquired by way of gift from Bhakti Hasmukhbhai Viradiya     | August 13, 2025     | 1,25,000                   | Nil                                        |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 05, 2025  | 15,42,652                  | Nil                                        |
| Saritaben Viradiya                        | Rights Issue                                                 | October 12, 2022    | 2,35,000                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 10,42,652                  | Nil                                        |
| Ektaben Vaibhavbhai Viradiya              | Rights Issue                                                 | October 12, 2022    | 2,35,000                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 10,42,652                  | Nil                                        |
| Tejasbhai Vallabhbhai Viradiya            | Rights Issue                                                 | October 12, 2022    | 2,35,000                   | 10                                         |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 10,42,652                  | Nil                                        |
| Tirthraj Hasmukhbhai Viradiya             | Acquired by way of gift from Hasmukhbhai Meghjibhai Viradiya | August 7, 2023      | 1,25,000                   | Nil                                        |
|                                           | Acquired by way of gift from Manishaben Viradiya             | August 7, 2023      | 1,25,000                   | Nil                                        |
|                                           | Acquired by way of gift from Bhakti Hasmukhbhai Viradiya     | August 13, 2025     | 1,25,000                   | Nil                                        |
|                                           | Private Placement                                            | July 24, 2025       | 10,663                     | 2157                                       |
|                                           | Bonus Issue                                                  | September 5, 2025   | 15,42,652                  | Nil                                        |

\*Equity Share(s) of face value of ₹ 10/- each

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

For further details in relation to the aforesaid allotments, including in relation to acquisition cost, see “*Capital Structure - Build-up of the Equity Shareholding of our Promoters in our Company*” on page 111.

**WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY THE PROMOTERS AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**

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

| S. No.                                    | Name of Promoters and Selling Shareholders | Number of Equity Shares of face value of ₹ 10/- each Acquired in last One Year | Weighted Average Cost of acquisition per Equity Share (in ₹) # |
|-------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Promoters and Selling Shareholders</b> |                                            |                                                                                |                                                                |
| 1.                                        | Vallabhbhai Meghjibhai Viradiya            | 11,34,450                                                                      | 51.13                                                          |
| 2.                                        | Hasmukhbhai Meghjibhai Viradiya            | 24,91,080                                                                      | 41.75                                                          |
| 3.                                        | Manishaben Viradiya                        | 16,78,315                                                                      | 13.70                                                          |
| 4.                                        | Vaibhav Vallabhbhai Viradiya               | 10,53,315                                                                      | 21.84                                                          |
| 5.                                        | Saritaben Viradiya                         | 10,53,315                                                                      | 21.84                                                          |
| 6.                                        | Ektaben Vaibhavbhai Viradiya               | 10,53,315                                                                      | 21.84                                                          |
| 7.                                        | Tejasbhai Vallabhbhai Viradiya             | 10,53,315                                                                      | 21.84                                                          |
| 8.                                        | Tirthraj Hasumukhbhai Viradiya             | 16,78,315                                                                      | 13.70                                                          |

# Note: The weighted average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the total amount of consideration paid by them in the last one year divided by the total number of equity shares allotted by the company in the last one year.

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY THE PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS AND SHAREHOLDERS WITH SPECIAL RIGHTS**

| Period           | Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 10/- each (WACA) (In ₹) | Cap Price is ‘X’ times the weighted average cost of acquisition# | Range of acquisition price: Lowest price – Highest price (in ₹)*^ |
|------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|
| Last Three Years | 40.76                                                                                            | [●]                                                              | [●] - [●]                                                         |
| Last 18 Months   | 47.20                                                                                            | [●]                                                              | [●] - [●]                                                         |
| Last One Year    | 47.20                                                                                            | [●]                                                              | [●] - [●]                                                         |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.

\*To be included once the price band information is available.

^ Acquisition price of shares acquired before bonus is adjusted for bonus of shares.

**AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS AND THE SELLING SHAREHOLDERS**

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

| Name of Shareholders                          | Number of Equity Shares of face value of ₹ 10/- each | Average cost of acquisition per Equity Share of face value of ₹ 10/- each (in ₹) |
|-----------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Promoters and the Selling Shareholders</b> |                                                      |                                                                                  |
| Hasmukhbhai Meghjibhai Viradiya               | 27,41,080                                            | 39.31                                                                            |
| Vallabhbhai Meghjibhai Viradiya               | 13,84,450                                            | 43.70                                                                            |
| Vaibhav Vallabhbhai Viradiya                  | 13,03,315                                            | 19.57                                                                            |
| Manishaben Viradiya                           | 19,28,315                                            | 13.87                                                                            |
| Saritaben Viradiya                            | 13,03,315                                            | 19.57                                                                            |
| Ektaben Vaibhavbhai Viradiya                  | 13,03,315                                            | 19.57                                                                            |
| Tejasbhai Vallabhbhai Viradiya                | 13,03,315                                            | 19.57                                                                            |
| Tirthraj Hasumukhbhai Viradiya                | 19,28,315                                            | 11.93                                                                            |

*Note: The average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the average of the amounts paid by them to acquire the Equity Shares issued by the Company.*

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

#### **DETAILS OF PRE-IPO PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

#### **SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

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

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## SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be material to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 155, 206, 246, 300, 409 and 435, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information as at and for the Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 300. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year:*

*As part of our corporate restructuring initiative and strategic planning, our Company has acquired all the equity shares of Aawadkrupa Plastomech Private Limited from its existing shareholders and effective from August 14, 2025 it became our wholly owned subsidiary. Aawadkrupa Plastomech Private Limited is managed and promoted by substantially the same group of individuals as our own. In connection with the above, this Draft Red Herring Prospectus includes Proforma Financial Statements as of and for the year ended March 31, 2024 and March 31, 2025, to illustrate the impact of the acquisition of Aawadkrupa Plastomech Private Limited by our Company on our restated summary statement of profit and loss for the year ended March 31, 2025 and March 31, 2024 as if the acquisition had been completed on April 1, 2023. The Proforma Financial Statements is presented solely for illustrative purposes and does not purport to represent what our actual consolidated financial position, results of operations or cash flows would have been had the transaction been completed on the date indicated, nor does it purport to project our future financial position, results of operations or cash flows.*

*Accordingly, investors should not place undue reliance on the Proforma Financial Statements included in this Draft Red Herring Prospectus as an indicator of our future performance. Actual results may differ materially from those presented, and such differences may be material to your investment decision. For further details, see “Financial Information – Proforma Financial Statements” and “Risk Factors – 19. The Proforma Financial Statements included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.” on pages 382 and 54, respectively.*

*Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of*

certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 25.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. See “Restated Financial Information” on page 300. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-months period ended March 31 of the relevant year.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Global and India Shipping Industry” dated September 19, 2025 (“**ICRA Report**”) prepared and released by ICRA Analytics Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 12, 2025. A copy of the ICRA Report is available on the website of our Company at <https://www.applcontainers.com/assets/documents/investors-downloads/global-and-india-shipping-industry.pdf>. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factor No. 47 — Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66.

## INTERNAL RISKS

- We derive a substantial portion of our revenue from our Subsidiary and a limited number of customers. In Fiscal 2025, over 88.19% of our revenue came from manufacturing of containers on a job-work basis for our Subsidiary and we had a total of 8 customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders our business, cash flows, financial condition and results of operations may be adversely affected.***

A major portion of our Company’s revenue is presently derived from manufacturing of container on a job work basis undertaken by us for our Subsidiary. For Fiscals 2025, 2024 and 2023, revenue from job work contributed approximately 86.26%, 99.45% and 100% of our total revenue. For details of bifurcation of our revenue, see “Our Business – Overview” at page 206. In case of sale of products and services, our Company’s revenues are highly dependent on a limited number of customers. For Fiscals 2025, 2024 and 2023, the details of our customers contributed towards the total revenues of our Company is tabulated hereunder:

| S. No. | Name of Customer                                    | Amount of Sales (in ₹ lakhs) |             |             | Percentage (%) of Total Revenue from Operations |             |             |
|--------|-----------------------------------------------------|------------------------------|-------------|-------------|-------------------------------------------------|-------------|-------------|
|        |                                                     | Fiscal 2025                  | Fiscal 2024 | Fiscal 2023 | Fiscal 2025                                     | Fiscal 2024 | Fiscal 2023 |
| 1.     | Aawadkrupa Plastomech Private Limited (Customer 1)  | 6087.27                      | 4017.34     | 452.84      | 88.19                                           | 99.5        | 100         |
| 2.     | Transport Corporation of India Limited (Customer 2) | 576.67                       | -           | -           | 8.35                                            | -           | -           |
| 3.     | JWC Logistics Park Private Limited (Customer 3)     | 155.77                       | -           | -           | 2.26                                            | -           | -           |
| 4.     | Customer 4 <sup>^</sup>                             | 53.66                        | -           | -           | 0.78                                            | -           | -           |
| 5.     | Customer 5 <sup>^</sup>                             | 18.85                        | -           | -           | 0.27                                            | -           | -           |
| 6.     | Customer 6 <sup>^</sup>                             | 7.84                         |             |             | 0.11                                            |             |             |

| S. No.       | Name of Customer         | Amount of Sales (in ₹ lakhs) |             |             | Percentage (%) of Total Revenue from Operations |             |             |
|--------------|--------------------------|------------------------------|-------------|-------------|-------------------------------------------------|-------------|-------------|
|              |                          | Fiscal 2025                  | Fiscal 2024 | Fiscal 2023 | Fiscal 2025                                     | Fiscal 2024 | Fiscal 2023 |
| 7.           | Customer 7 <sup>^</sup>  | 2.50                         |             |             | 0.04                                            |             |             |
| 8.           | Customer 8 <sup>*^</sup> | 0.00                         | 22.10       | -           | 0.00                                            | 0.5         | -           |
| <b>TOTAL</b> |                          | 6902.56                      | 4039.44     | 452.84      | 100                                             | 100         | 100         |

\* There is negligible sales during Fiscal 2025

<sup>^</sup> Name of the entities not disclosed due to non-receipt of consent from such customers

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025.

Out of the aforesaid customers, our top 1 customer contributed towards the total revenues of our Company is approximately 100%, 99.50% and 88.19% for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively, of our revenue from operations. A substantial portion of our revenues is therefore concentrated, and the loss of one or more key customers, or any reduction in demand from them, could materially impact our business and financial performance. For details of revenue from Top 1, Top 3 and Top 5 customers, see “Our Business – Customers” at page 240.

While we have undertaken certain job work assignments for our Subsidiary, our independent customer base remains relatively limited and concentrated, with only 8 customers in Fiscal 2025, exposing us to higher business and revenue risk, as the loss of, or reduction in orders from, even one key customer could adversely affect our results of operations. Additionally, having recently commenced a new line of business in container leasing in May 2025, this segment is in its early stages with a limited and not yet well-diversified customer base, and its growth will depend on our ability to attract, retain, and build long-term relationships with new customers. For details of our Company’s service, see “Service Offered by our Company – Our Business” on page 221. However, the vintage and corporate restructuring of our Subsidiary, provide operational flexibility and a platform to bid for larger business opportunities with both public and private players. While we do not generally have firm long-term agreements with our key customers and typically rely on purchase orders, we believe that our strategic positioning, diversified service offerings, and potential to expand throughput mitigate, to some extent, the risks associated with customer concentration and the early stage of our new business line.

To mitigate the risks associated with a concentrated customer base and the early stage of our container leasing business, we are focused on diversifying our clientele, expanding our service portfolio to include recurring-revenue opportunities, and leveraging the operational flexibility and track record of our Subsidiary to bid for larger projects with both public and private sector entities.

2. ***We depend on a certain limited set of suppliers for the supply of raw materials, of which over 77.26% were sourced from our top 10 suppliers in Fiscal 2025. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.***

In the case of manufacturing of containers on a job-work basis undertaken for our Subsidiary, the raw materials are provided by the Subsidiary; however, in case of sale of products on our own account, we depend on suppliers and service providers in relation to our operations (including for purchase of the raw material and for ancillary services such as transportation). The table below provides our cost of materials consumed as a percentage of our total expenses and revenue from operations in the years indicated:

| Fiscal 2025       |                            |                     | Fiscal 2024       |                            |                     | Fiscal 2023       |                            |                     |
|-------------------|----------------------------|---------------------|-------------------|----------------------------|---------------------|-------------------|----------------------------|---------------------|
| Cost of materials | Percentage of Revenue from | Percentage of Total | Cost of materials | Percentage of Revenue from | Percentage of Total | Cost of materials | Percentage of Revenue from | Percentage of Total |

| consumed<br>(₹ lakhs) | Operations<br>(%) | Expenses<br>(%) | consumed<br>(₹ lakhs) | Operations<br>(%) | Expenses<br>(%) | consumed<br>(₹ lakhs) | Operations<br>(%) | Expenses<br>(%) |
|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|
| 1121.07               | 16.24             | 36.37           | 257.31                | 6.37              | 13.04           | 18.71                 | 4.13              | 9.03            |

The table below provides the cost of materials consumed sourced from our top 1, top 5 and top 10 suppliers in the years indicated:

| Supplier                        | Fiscal 2025               |                                            | Fiscal 2024               |                                            | Fiscal 2023               |                                            |
|---------------------------------|---------------------------|--------------------------------------------|---------------------------|--------------------------------------------|---------------------------|--------------------------------------------|
|                                 | Purchases<br>(in ₹ lakhs) | Percentage<br>of Total<br>Purchases<br>(%) | Purchases<br>(in ₹ lakhs) | Percentage<br>of Total<br>Purchases<br>(%) | Purchases<br>(in ₹ lakhs) | Percentage<br>of Total<br>Purchases<br>(%) |
| Contribution of Top 3 Suppliers | 915.70                    | 57.82                                      | 150.74                    | 58.58                                      | 9.47                      | 50.62                                      |
| Contribution Top 5 Suppliers    | 1025.33                   | 64.74                                      | 168.06                    | 65.31                                      | 12.93                     | 69.13                                      |
| Contribution Top 10 Suppliers*  | 1223.58                   | 77.26                                      | 198.13                    | 77.00                                      | 16.53                     | 88.39                                      |

\* While more than 50% of our raw material purchases originate from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available.

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025

Except the incentive arrangement executed with a supplier of Corten Steel (SPA-H), which is a critical raw material for our operations, we do not enter into definite-term agreements with all our suppliers who typically supply us through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays to our production schedule and adversely affecting our output. Relying on a certain limited set of suppliers for critical raw materials also exposes us to the risk of production disruption as any capacity constraints or supplier issues could adversely impact our manufacturing operations. While there has been no instance where any of our suppliers did not perform their obligations in a timely manner in the last three Fiscals, which had an adverse impact on our financials or business operations, we cannot assure that no instance will arise in the future where delay in supply of raw materials nor non-performance of obligations would not have an adverse impact on our results of operations, cash flows, financial condition or business.

We cannot assure you that the raw materials that we procure from our suppliers will conform with our quality or performance standards. Further, depending on supplier reliability for quality and timely delivery poses the risk of shortages or delays which may lead to supply chain disruptions thereby impacting our relationship with our customers. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While there has been no instance where our suppliers were unable to supply us desired quantities of the specific raw materials or any instance where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future. In the event if any of our supplier shows its inability to provide us the specific quantity of raw materials and even if we may be able to procure such raw materials from other suppliers, there is no guarantee that we will be able to do so at the same price or within our delivery timelines, which may have an impact on our ability to procure an uninterrupted supply of raw material critical for our operations, which in turn may affect our profit margins and financial performance.

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



Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. For details of installed capacity, the actual quantity manufactured, and capacity utilised during Fiscals 2025, 2024, and 2023 at the manufacturing facility of our Company, see “*Our Business – Capacity and Capacity Utilization*” on page 227. Details of capacity utilisation at the manufacturing facility of our Company during the Fiscals 2025, 2024 and 2023 are as follows:

| Particulars              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------|-------------|-------------|-------------|
| Installed Capacity       | 15,000      | 10,000      | 8,000       |
| Actual Production        | 7,401       | 5,250       | 450         |
| Capacity Utilization (%) | 49.34%      | 52.50%      | 5.63%       |

*As certified by HAM & Engineers Inc., Chartered Engineer, an independent chartered engineer by certificate dated September 10, 2025*

Capacity utilization is affected by the availability of raw materials, industry / market conditions, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our plants, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Underutilization of our manufacturing capacities over extended periods, or significant underutilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

4. *We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition.*

We have ongoing working capital requirements to maintain adequate levels of raw materials, stores, inventories of finished goods, accounts receivable, and other current assets necessary for our business operations. There is a risk that we may be unable to provide sufficient collateral to secure letters of credit, bank guarantees, or performance bonds, which could restrict our ability to enter new contracts. The need to provide security for such instruments further increases our working capital requirements and may limit our ability to generate funds to meet contractual obligations or distribute dividends. While we have arrangements with lenders to address our working capital needs, these arrangements may prove insufficient to meet future requirements, particularly in light of our planned expansion. Any shortfall in meeting these requirements could adversely affect our business operations and financial flexibility.

Based on our Restated Financial Information set out below are certain parameters as of the dates indicated:

| Particulars                       | As at March 31, 2023 <sup>^</sup> | As at March 31, 2024 <sup>^</sup> | As at March 31, 2025 <sup>^</sup> |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | Restated                          | Restated                          | Restated                          |
| <b>Current Assets</b>             |                                   |                                   |                                   |
| Raw Material Inventory days       | -                                 | -                                 | 107                               |
| Finished Goods days               | -                                 | -                                 | 38                                |
| Trade Receivables days            | 169                               | 14                                | 19                                |
| Other Current Assets days         | 81                                | 10                                | 12                                |
| <b>Current Liabilities</b>        |                                   |                                   |                                   |
| Trade Payables days               | 312                               | 109                               | 20                                |
| Other Current Liabilities days    | 0                                 | 1                                 | 17                                |
|                                   |                                   |                                   |                                   |
| <b>Working capital cycle days</b> | <b>-62</b>                        | <b>-86</b>                        | <b>138</b>                        |

<sup>^</sup> Actual & Estimated Holding days have been rounded off to the nearest whole number.

As certified by J. Vasanja & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025

**Notes:**

1. Raw Material Inventory days are calculated as (Closing raw material inventory/Purchases)\*365
2. Finished Goods Inventory days are calculated as (Closing finished goods inventory/ Cost of material consumed)\*365
3. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)\*365
4. Other current assets days are calculated as (Other current assets / Revenue from operations)\*365
5. Trade payable days are calculated as Trade payables/ (Cost of raw material consumed) \*365
6. Other current liability days are calculated as (Other current liabilities/ Revenue from Operations)\*365
7. The holding period has been computed over 365 days for each Fiscal.

Our net working capital requirements for Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with our net working capital requirements as a percentage of our gross working capital for the periods are set in the table below:

(₹ in lakhs)

| Particulars                | As at<br>March 31,<br>2023 | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2024 | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2025 | % of Gross<br>Working<br>Capital |
|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
| <b>Net Working Capital</b> | <b>293.67</b>              | <b>93.35%</b>                    | <b>181.88</b>              | <b>52.53%</b>                    | <b>779.67</b>              | <b>61.07%</b>                    |

As certified by J. Vasanja & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025

Any inability to source the required amount of working capital for addressing any production needs, may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any instances of difficulties to meet our working capital requirements in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may lead to inability to grow at the current rate and have an adverse effect on our business, financial condition, cash flows and results of operations.

5. ***Our manufacturing facility is currently concentrated in the state of Gujarat at Bhavnagar. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have two operational manufacturing facility at Bhavnagar, Gujarat. Due to the geographic concentration of our manufacturing facility, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstance. Such factors could result in the damage or destruction of a significant portion of our manufacturing abilities, and/or otherwise materially adversely affect our business, results of operations, financial condition and cash flows. For further details of our manufacturing facility, see “Our Business – Our Locations” on page 212. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse

effect on our business, results of operations, future cash flows and financial condition. While we have not faced any material disruptions in Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our operations due to factors, events or circumstances specific to their geographical location, we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

6. ***We had undertaken manufacturing of containers on a job-work basis for our Subsidiary in the past and compensated our Subsidiary on account of liquidated damages levied by its customer for delays in execution of an order, and we may be subject to similar risks in the future which may materially and adversely affect our financial condition and results of operations.***

In Fiscal 2023, 2024 and 2025, our Company had undertaken manufacturing of containers on a job-work basis for our Subsidiary in connection with an order received by our Subsidiary from its customer for the manufacturing of containers. Due to a time overrun in the manufacturing of the agreed quantity of containers, our Subsidiary was required to bear liquidated damages as per its arrangement and understanding with its customer, amounting to ₹ 3,100 lakhs. Consequently, we compensated our Subsidiary in respect of such liquidated damages. The amount of liquidated damages paid by our Company to our Subsidiary in Fiscal 2023, 2024 and 2025 were ₹19.21 Lakh, ₹1,490.93 Lakh and ₹ 1,673.29 Lakh respectively. While this was a past instance, however, to avoid similar nature of delays to occur in future we opt to have in place proper resource planning and continued monitoring of milestones. We cannot assure you that similar delays or defaults will not occur in the future. If such instances were to recur, we may again be required to bear damages or compensate our Subsidiary or other parties, which may result in significant financial and operational losses. Any such adverse impact may also affect our reputation, relationships with customers, and our ability to execute contracts in a timely manner. In order to mitigate such a scenario, the Company is taking steps to do appropriate resource planning and infrastructure planning.

7. ***We are entitled to certain export incentives for a specified period of time. Expiry or early withdrawal of such subsidies or export incentives may adversely affect our business, financial condition and results of operations. Further, our inability to fulfil our export obligations, amounting to ₹ 201.93 Lakhs (FOB), under Advance Authorization Licenses, could subject us to payment of customs duties together with interest thereby adversely impacting our business, financial condition and results of operations.***

We benefit from certain subsidies and export incentives under export promotion schemes. If these subsidies or export incentives are withdrawn, or there is a delay in disbursements of benefits under such schemes, our business, financial condition and results of operations may be adversely affected. In addition, our business, financial condition and results of operations may be adversely affected if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of these benefits.

Further, we avail ourselves of exemptions from customs duties under Advance Authorization. Under the Advance Authorization, we import certain important raw materials without the payment of Import Duties, which are then used in the manufacture of products to be exported. Our Company has an obligation to export goods amounting to ₹. 201.93 Lakhs (FOB), which has to be completed on or before April 19, 2026, within the stipulated export obligation period of 18 month. Our inability to fulfil our export obligations under such Advance Authorization, could subject us to payment of customs duties together with interest thereby adversely impacting our business, financial condition and results of operations. For details, see “Our Business - Import-Export Obligations” on page 243. For further information on our tax benefits, see our “Statement of Special Tax Benefits” on page 149.

8. ***Our Subsidiary has undertaken container manufacturing and trading activities which is ultra vires to the objects mentioned in the MOA of our Subsidiary and any adverse action by regulatory authorities***

***including imposition of penalties or fines, may have financial implications on our Subsidiary, and its directors.***

Our Subsidiary had undertaken certain container manufacturing activities which were not specifically authorized under the objects clause of its Memorandum of Association (“MOA”). Subsequently, our Subsidiary has amended its MOA to expressly include activities relating to manufacturing and trading of containers and has suo-moto filed an adjudication application in form GNL-1 under Section 4, Section 13, Section 450 and Section 454 of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, vide Service Request Number (SRN) AB6760430. The application is currently pending adjudication before the RoC, Ahmedabad.

In the event any penalties, fines or other directions are imposed by the RoC pursuant to such adjudication proceedings, the same may have financial implications on our Subsidiary, and its directors. Further, any adverse orders or observations may also impact our reputation and subject our Subsidiary and/or its directors to additional scrutiny by regulatory authorities. While we believe that the subsequent amendment of the MOA has regularized the position, there can be no assurance that the outcome of such adjudication will not have a material adverse effect on our business, financial condition, results of operations and reputation. The pro-active steps to undertake corrective measures on suo-moto basis reflects our commitment towards compliance. Further, Company has appointed full time CS and Compliance Officer with a view to monitor the compliance activities to ensure all activities the company is engaged in remain aligned with charter documents and applicable laws, thereby mitigating potential regulatory or reputational risks.

9. ***In the past, we have obtained the approvals required under environmental laws in relation to our manufacturing units with certain delay. Any such failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could subject us to penalties and other regulatory actions, impact our ability to obtain or renew such approvals in a timely manner/ at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.***

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we fail to comply with such environmental laws and regulations in relation to the operation of our manufacturing units or if we fail to obtain or renew approvals or comply with the terms and conditions of such approvals under these environmental laws and regulations, we may be subject to imposition of penalties or other consequences including shut down of our manufacturing units.

In relation to the manufacturing unit of our Company, we have obtained (i) consent to establish (“CTE”) and (ii) consolidated consent and authorisation (“CCA”) issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 from the Gujarat State Pollution Control Board with a delay of 3 years. While Gujarat State Pollution Control Board has issued the said approvals, we have paid a late fee of ₹ 27,500. Furthermore, since our Company was operating at a higher production capacity at its manufacturing unit than the permitted capacity as per the CTE and CCA issued dated July 31, 2025 and August 26, 2025, respectively. Thereafter, we made applications for revision of the said approvals, highlighting the increased production capacity at which we were operating and paid a late fee for the same.

In relation to the manufacturing unit of our Subsidiary, we have obtained CTE on September 17, 2025 with a delay of 19 years and applied for CCA on September 15, 2025. Due to delay in application, we have paid a late fee of approx. ₹1.85 lakhs.

While no actions have been taken in relation to such violations by the Gujarat State Pollution Control Board, other than payment of the late fee, we may, in the future, be subjected to regulatory actions for such

violations including closure of our manufacturing units, imposition of penalties and other penal actions against our Company, our Subsidiary and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our manufacturing facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. Further, environmental approvals are generally subject to ongoing compliance in the form of monitoring, audit and reporting norms, among others, under central environmental regulations and rules. We are committed to adhere to such ongoing compliances and continuous engagement with regulatory authorities to minimize the risk of penalties, operational disruptions or reputational impact. For details, see “Government and Other Approvals” beginning on page 442.

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

As of the date of this Draft Red Herring Prospectus, we are involved in certain tax and civil legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoter, KMPs, members of the Senior Management and Group Companies, in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

| Name of Entity             | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges<br>Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs) * |
|----------------------------|----------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| <b>Company</b>             |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By our Company</i>      | Nil                  | Nil             | Nil                                 | Not applicable                                                                                                                                           | Nil                        | Nil                                      |
| <i>Against our Company</i> | 1                    | 1**             | Nil                                 | Not applicable                                                                                                                                           | Nil                        | 125                                      |
| <b>Promoters</b>           |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By the Promoters</i>    | 22                   | Nil             | Nil                                 | Nil                                                                                                                                                      | 1                          | 13518.5                                  |

| Name of Entity                                       | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges<br>Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved (₹ in Lakhs) * |
|------------------------------------------------------|----------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| <i>Against the Promoters</i>                         | Nil                  | Nil             | Nil                                 | Nil                                                                                                                                                      | Nil                        | Nil                                      |
| <b>Directors (Other than Promoters)</b>              |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By the Directors</i>                              | Nil                  | Nil             | Nil                                 | Not applicable                                                                                                                                           | Nil                        | Nil                                      |
| <i>Against the Directors</i>                         | Nil                  | Nil             | Nil                                 | Not applicable                                                                                                                                           | Nil                        | Nil                                      |
| <b>Subsidiary</b>                                    |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By the Subsidiary</i>                             | Nil                  | Nil             | Nil                                 | Not applicable                                                                                                                                           | Nil                        | Nil                                      |
| <i>Against the Subsidiary</i>                        | 1                    | 4               | Nil                                 | Not applicable                                                                                                                                           | Nil                        | 200.26                                   |
| <b>Key Managerial Personnel other than Directors</b> |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By our Key Managerial Personnel</i>               | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                                                                           | Not applicable             | Not applicable                           |
| <i>Against our Key Managerial Personnel</i>          | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                                                                           | Not applicable             | Not applicable                           |
| <b>Senior Management</b>                             |                      |                 |                                     |                                                                                                                                                          |                            |                                          |
| <i>By members of our Senior Management</i>           | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                                                                           | Not applicable             | Not applicable                           |
| <i>Against members of our Senior Management</i>      | Nil                  | Not applicable  | Nil                                 | Not applicable                                                                                                                                           | Not applicable             | Not applicable                           |

\*To the extent quantifiable and ascertainable

\*\*Case includes notice in respect of assessment proceedings u/s 143(3) of the Income Tax Act, 1961 wherein no demand has been quantified yet.

Further, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies which may have a material impact on our Company. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or

reduce our cash and bank balance. For details, see “*Outstanding Litigation and Material Developments*” on page 435.

**11. *Our rights in relation to the plots allotted by Gujarat Industrial Development Corporation are subject to the terms of the agreement and non-compliance with such terms may result in termination of the agreement, which may have an adverse effect on our growth prospectus and financial condition.***

We have been allotted two plots (Plot No. 384 and 394, Chitra Industrial Estate, GIDC, Bhavnagar, Gujarat 364060) for industrial purpose by the Gujarat Industrial Development Corporation (“GIDC”) In respect of each of the said plots, we have executed an agreement with GIDC dated September 19, 2024. For details, see “*Our Business – Our Properties*” on page 243. Under the terms of the said agreement, we are permitted to use the said land exclusively for such purpose and are required to undertake certain development activities, including, *inter alia*, submission of a factory building plan to the Executive Engineer of GIDC within three months from the execution of the agreement. Further, we are required to put the land to use within a period of three years from the date of execution of the agreement, failing which GIDC is entitled to resume possession of the land. The agreement also stipulates that only upon certification by the Executive Engineer of GIDC that the factory building and erection thereon are in accordance with the terms of the agreement, a lease of the said land for a term of 99 years will be granted in our favour from the date of possession. The agreement also empowers GIDC to terminate the agreement in the event of any breach of the covenants thereunder.

As of the date of this Draft Red Herring Prospectus, we have not submitted the factory building plan within the prescribed timeline under the agreement. In case the said delay is not condoned by GIDC, any failure of our Company to comply with such conditions may invite adverse action. Any adverse action in the nature of termination or resumption of land by GIDC may have a material adverse effect on our growth prospects and financial condition.

**12. *There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company has, in the past, experienced certain delays in remitting statutory dues, including contributions towards provident fund, within the timelines prescribed under applicable labour laws. While all such dues have subsequently been paid and there has been no continuing default or forfeiture, such delays may be construed as non-compliance with applicable statutory requirements. As on the date of this Draft Red Herring Prospectus, no regulatory proceedings have been initiated against us in this regard. However, there can be no assurance that the relevant authorities will not initiate inquiries or proceedings or impose penalties for such past delays, which may result in financial impact on our Company.

The table below sets forth the details of delay in payment of the statutory dues for the years indicated below:

| Particulars                                                         | Fiscal 2025                  |                       | Fiscal 2024                  |                       | Fiscal 2023                  |                       |
|---------------------------------------------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|
|                                                                     | Number of Instances of Delay | Amount delayed (in ₹) | Number of Instances of Delay | Amount delayed (in ₹) | Number of Instances of Delay | Amount delayed (in ₹) |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 12                           | 900                   | 12                           | 900                   | 5                            | 375                   |
| Professional Tax                                                    | 12                           | 23800                 | 12                           | 81800                 | 12                           | 108200                |
| Labour Welfare Fund                                                 | 2                            | 1440                  | 2                            | 846                   | 1                            | 270                   |



| Particulars | Fiscal 2025                  |                       | Fiscal 2024                  |                       | Fiscal 2023                  |                       |
|-------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|
|             | Number of Instances of Delay | Amount delayed (in ₹) | Number of Instances of Delay | Amount delayed (in ₹) | Number of Instances of Delay | Amount delayed (in ₹) |
| ESI^        | 0                            | 0                     | 0                            | 0                     | 0                            | 0                     |
| TDS*        | 0                            | 0                     | 1                            | 90,000                | 0                            | 0                     |
| GST*        | 0                            | 0                     | 0                            | 0                     | 0                            | 0                     |

\*The defaults pertaining to TDS and GST had been restricted to the extent of statutory return filings.

^ As per Circular No. 37.N-15/14/40/95/Ins.I dated May 30, 2006, Shampara where the registered office of the Company is situated is not a notified area under the provisions of the Employees' State Insurance Act, 1948 ("ESI Act") and accordingly, the provisions of the ESI Act are currently not applicable to our Company As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

Further, while our Company has regularly deducted professional tax from its employees during the last three Fiscals, there were delays in depositing the deducted amounts with the relevant statutory authority. This was due to a jurisdictional issue, wherein the concerned gram panchayat or taluka panchayat initially declined registration on the ground that our Company did not fall within their municipal limits. The table above sets forth the details of delay in depositing the professional tax deducted as of the respective period mentioned therein. As on the date of this Draft Red Herring Prospectus, the Company has obtained registration with the relevant authority for professional tax. Consequently, for the past non-compliance, our Company may be subject to interest or penalties, and in the event of any proceedings initiated by the authorities, our Company and/or its officers may also be subject to punitive action.

**13. *We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected.***

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licences, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there may be instances where we may have failed to apply for, delaying in applying for or not obtained certain approvals that may be applicable to us. Further, certain of our approvals, licenses, and registrations continue to reflect in the name APPL Containers Private Limited and the address of our former registered office. Following the Company's conversion and change of name to APPL Containers Limited, as well as the shift of its registered office, we are in the process of updating the remaining approvals and registrations to reflect the current name and address. For our Material Subsidiary, we have applied for consolidated consent and authorisation for its manufacturing unit under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act- 1981, the Environment (Protection) Act, 1986, and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016. However, the same is yet to be granted by the Gujarat State Pollution Control Board. For details, refer to "Government and other Approvals –Material approvals for which our Company and our Material Subsidiary has applied for" on page 448. Any such non-compliance or breach could result in penalties or other regulatory actions being imposed on our Company, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavor to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability in obtaining or renewing such approvals could adversely impact our operations.

There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions, including but not limited to, compliance with applicable fire safety norms. In certain cases, prior consent of the relevant authority is required for any modification, alteration, or change in our services. These approvals also typically require periodic renewals and continuing compliance with prescribed conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

**14. *Our inability to consistently maintain or ensure high quality standards of products could lead to customer dissatisfaction, loss of business, operational disruptions, regulatory or compliance issues, and adverse impact on our reputation, results of operations, financial condition, and overall business performance.***

The demand for our products is closely linked to the quality standards maintained across our manufacturing and supply processes. We currently provide a one-year warranty on all our containers. While no warranty claims have been invoked so far, there was one instance where our Company replaced a single container supplied by our Company to our Subsidiary for onward replacement of container supplied by our Subsidiary to its end customer, despite the damage having occurred during transportation and not due to any manufacturing defect. The replacement was made as a goodwill gesture by our Subsidiary to the end customer.

Further, in order to check compliance with the quality standards, our customers have audited our facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. These audits play a critical role in customer retention, and any adverse issues that arise in the course of these audits may lead to the relevant customer not considering us for new business, or cancelling their orders with us, until we successfully address any concerns or issues leading to a loss of business from such customer. These customers included our existing as well as prospective customers. None of the customers have cancelled their orders placed with us pursuant to such audit. Pursuant to such audit, prospective customers may or may not place orders with the companies which they have audited. While some prospective customers have placed orders with our Company pursuant to such audits, we cannot assure you that in the future prospective customers who audit us will place orders with our Company.

Furthermore, while we have implemented quality control systems, there can be no assurance that such measures will always be effective or that our products will consistently meet customer expectations or industry standards. Any actual or perceived decline in the quality of our products arising from lapses in processes, human error, product defects, or unforeseen events could result in customer complaints, warranty claims, product returns, cancellations of orders, or loss of business. Further, any adverse publicity concerning our Company or our products could negatively impact our reputation and customer confidence, which may, in turn, adversely affect our business, results of operations, and financial condition.

**15. *The relatively higher cost of manufacturing containers in India, compared to countries such as China, may adversely affect our ability to competitively price our products, potentially limiting our market share and profitability in both domestic and international markets.***

The container manufacturing industry is highly cost-sensitive, with pricing being a critical factor in procurement decisions. The cost of manufacturing containers in India, including our manufacturing costs, is relatively higher compared to countries such as China, which has historically dominated the global container manufacturing industry. Due to factors such as higher raw material prices, labour costs, logistics expenses, power and fuel charges, and other operational overheads in India, the cost of manufacturing our containers are approximately higher as compared to China. India faces a significant cost disadvantage in manufacturing a 40 ft container in India which costs roughly USD 1000 more than the cost of manufacturing the same in China resulting in Indian made containers being around 25% more expensive. India's container production cost remains relatively higher, ranging between USD 3500 and USD 4800 per unit as compared to USD 2500 to USD 3500 in China. (Source: ICRA Report)

As a result of this cost disparity, our products are generally priced higher, which may adversely affect our ability to compete on pricing, particularly in markets that are highly price-driven. This may place us at a disadvantage vis-à-vis global competitors and we may face challenges in securing orders both domestically and internationally. Any inability to competitively price our products may lead to loss of potential customers, reduction in volumes, or pressure on margins. Further, our ability to expand into international markets could also be constrained, as buyers may prefer to source containers from regions with lower manufacturing costs.

While certain government initiatives such as the "Make in India" programme, production-linked incentives, and protective measures including anti-dumping duties on imported containers provide a degree of support to domestic manufacturers, such regulatory measures are subject to review, modification, or withdrawal by the Government of India or other authorities at any time. Any relaxation or withdrawal of such policies or incentives could increase the competitive intensity in the domestic market and further accentuate the cost disparity between Indian and Chinese manufacturers.

In addition, foreign exchange rate fluctuations may exacerbate this disparity. If we are unable to effectively mitigate these structural cost disadvantages through operational efficiencies, economies of scale, value-added offerings, or sustained policy support, our revenues, profitability, and overall business prospects may be materially and adversely affected.

**16. *Significant employee attrition and turnover may lead to operational disruptions, reduced workforce productivity, and adverse effects on business continuity and financial performance.***

Our Company has experienced elevated levels of employee attrition over the past three Fiscals, details of which are set out below:

| Fiscals | Average Employee of the Company during the year | Separations during the period | Attrition Rate |
|---------|-------------------------------------------------|-------------------------------|----------------|
| 2024-25 | 48                                              | 48                            | 101.05%        |
| 2023-24 | 34                                              | 49                            | 144.12%        |
| 2022-23 | 12                                              | -                             | -              |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025*

Sustained or increasing attrition levels could lead to higher recruitment and training costs, loss of experienced personnel, erosion of institutional knowledge, and disruption of ongoing operations. The higher attrition levels are also attributable to automation and new companies gaining traction in automation of their industry.

In our industry, where efficient execution depends heavily on expertise and process familiarity, workforce continuity is critical to maintaining operational quality, meeting client expectations, and ensuring operational efficiency.

Our ability to attract, train, and retain qualified personnel is fundamental to our business. Our location in Bhavnagar, Gujarat which is a Tier-2 city poses challenges in attracting and retaining personnel for senior roles. Any inability to retain key employees or to replace them in a timely manner with equally skilled resources may adversely impact project execution, delay implementation of strategic initiatives, and weaken client relationships.

Although we have undertaken initiatives to enhance employee engagement and improve retention, there can be no assurance that such measures will be effective in reducing attrition to levels that are acceptable or sustainable. Consequently, persistent high attrition rate may materially and adversely affect our business operations, financial condition, and results of operations.

- 17. *We are dependent on contract labour for operations at our facilities. Any disruption in the availability or supply of such workers at reasonable cost, or events such as strikes, work stoppages, or increased wage demands, may lead to operational disruptions — or our inability to manage their composition, productivity, or costs — could adversely impact our business. Such interruptions could materially and adversely affect our operations, financial condition, cash flows, and overall results.***

In order to retain flexibility and control costs, we engage onsite contract labour for performance of certain of our manufacturing operations at our manufacturing units. While we do not engage our contract labour directly, we are responsible for any wage payments to be made to such labour in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected. Our business is labour intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods or during festive periods or harvesting periods in labour intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations

- 18. *There have been delays in filing of e-forms by our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.***

Our Company has, in the past, experienced prolonged and continuous delays in filing certain forms and returns with the RoC. Additionally, there have been certain clerical errors and procedural non-compliances, some of which may not be rectifiable under applicable laws. While we have taken steps to address these issues, we cannot assure that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances.

Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory scrutiny. We have outlined below few instances of delays by our Company for the Fiscal 2023, 2024, 2025 and till the date of this DRHP, occurred in our regulatory filings with the RoC:

| S. No. | Nature of E-forms | Purpose of E-forms                                                               | Period of Delay (in days) | Additional Fees Paid for Delay (in ₹) |
|--------|-------------------|----------------------------------------------------------------------------------|---------------------------|---------------------------------------|
| 1.     | Form MGT-14       | For filing of resolutions under Section 185 and Section 186 of the Companies Act | 1381                      | 7,200                                 |
| 2.     | Form DPT 3        | Filing of return of deposits and exempted deposits for Fiscal 2024               | 570                       | 7,200                                 |
| 3.     | Form ADT-1        | For appointment of statutory auditors to fill casual vacancy for Fiscal 2023     | 151                       | 6,000                                 |
| 4.     | Form DPT-3        | Filing of return of deposits and exempted deposits for Fiscal 2023               | 204                       | 7,200                                 |

While we have not received any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. To avoid such delays and defaults to occur in future, our Company has now appointed a company secretary and compliance officer to look after the compliance management of our Company. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

**19. *The Proforma Financial Statements included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.***

This Draft Red Herring Prospectus contains our Proforma Financial Statements as of and for the year ended March 31, 2024 and March 31, 2025, to illustrate the impact of the acquisition of Aawadkrupa Plastomech Private Limited by our Company (which was completed on August 14, 2025) on our restated summary statement of profit and loss for the year ended March 31, 2025 and March 31, 2024, as if the acquisition had been completed on April 1, 2023. The Proforma Financial Statements addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Statements are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Financial Statements has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition, cash flows and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Proforma Financial Statements has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Proforma Financial Statements should be limited. Further, the Proforma Financial Statements has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Statements. Accordingly, the Proforma Financial Statements included in this Draft

Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Statements should be limited. Further, if the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Statements. For further details, see “Financial Information –Proforma Financial Statements” on page 382.

- 20. Our insurance coverage may not be sufficient to protect us against all potential losses, and any uninsured or inadequately insured losses could have a material adverse effect on our business, financial condition, and results of operations. In the event of a substantial claim or loss that exceeds our coverage, or if premiums increase or policy terms become more restrictive, we could experience significant financial and operational impacts.**

We maintain insurance coverage of types and amounts that we believe are appropriate for our operations. Our principal types of coverage include work accidents, force majeure events, damage to our building, plant and machinery, general commercial liability, marine cargo etc. For details, see “Our Business – Insurance Policies” on page 244. Our Company’s insurance coverage relating to plant and machinery for the period mentioned below is as follows:

| Particulars                                              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------------------|-------------|-------------|-------------|
| Total Insurance Coverage (₹ in Lakhs)                    | 3,050.00    | 1,650.00    | 550.00      |
| Property, Plant and Equipment (₹ in Lakhs)               | 2,870.80    | 2,911.77    | 696.20      |
| % of insurance coverage on Property, Plant and Equipment | 106.24%     | 56.67%      | 79.00%      |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025*

While our insurance policies have sufficient coverage as per industrial standards, however, our insurance policies are subject to deductibles, exclusions, limitations, and coverage caps, and may not adequately cover all potential risks or losses. In addition, certain risks, including but not limited to business interruptions and natural disasters, may either be uninsurable or not available to us on commercially reasonable terms. If we were to face one or more substantial claims that exceed our insurance coverage, or if our insurance coverage becomes more expensive or restrictive due to premium increases, higher deductibles, or other limitations, our business, financial condition, and results of operations could be materially and adversely affected.

- 21. Employee fraud, misconduct, or non-compliance with internal policies, or ethical standards could lead to significant financial losses, operational disruptions, reputational damage, loss of customer and investor confidence, and adverse impact on our overall business performance and results of operations.**

We are exposed to the risk of fraud, misappropriation, or other misconduct by our employees. Such misconduct may include the unauthorized use or disclosure of confidential information, misrepresentation, or manipulation of our systems or records. These actions could result in regulatory scrutiny, legal proceedings, financial losses, and reputational harm.

Although we have implemented internal controls and monitoring mechanisms to detect and prevent such activities, there can be no assurance that these measures will be sufficient in all cases. Instances of fraud or misconduct, even if identified and addressed, may remain undetected for a period of time and could subject us to regulatory penalties, legal liabilities, or claims for compensation from affected parties.

While we have not experienced material instances of such misconduct in the past, we cannot assure you that future occurrences, if any, will not adversely impact our goodwill, client relationships, business operations or financial performance. Further, even when we pursue legal remedies or insurance claims, there is no assurance that we will be able to recover the amounts lost.

**22. *Our Company does not own any registered intellectual property rights, and any inability to protect our brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations.***

Our Company currently does not own or hold any registered intellectual property rights such as trademarks, copyrights, patents or designs in relation to our brand name, logo, , technology, know-how, business processes or other proprietary information. As a result, we may not have adequate legal protection against potential infringement, imitation, counterfeiting or unauthorised use of our trade name, brand identity, processes or know-how by third parties. The absence of such protection could expose us to risks of brand dilution, erosion of goodwill, diversion of business opportunities, or reputational harm.

Further, if competitors, vendors or other entities succeed in registering similar or identical marks, names or processes, it could create significant legal and operational challenges for us, including the possibility of litigation, restrictions on our use of our existing business identifiers, and potential rebranding costs. Defending claims relating to intellectual property rights, whether initiated by us or against us, may be expensive, time-consuming, and could divert management's attention from the conduct of our core operations.

Our Company has made applications for registration of 4 trademarks in respect of the name and logo of our Company under the Trademarks Act, 1999. There can be no assurance that these trademarks will be successfully registered. For details of the trademark application, see "Government and Other Approvals" at page 442.

Additionally, any future changes in the regulatory framework, including potential requirements for mandatory registration, stricter enforcement of intellectual property rights, or heightened compliance obligations under applicable laws, may further increase our exposure and costs of compliance. The inability to secure, maintain and enforce intellectual property rights, or to adequately safeguard our unregistered proprietary information, may adversely affect our business operations, growth prospects, reputation, financial condition and results of operations.

**23. *Mr. Hasmukhbhai Meghjibhai Viradiya our Managing Director, Mr. Vallabhbhai Meghjibhai Viradiya and Mr. Vaibhav Viradiya, our Whole-time Directors who are also our Promoters, do not have a formal higher educational degree.***

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section "Our Management" include details of their educational qualifications. Further, as disclosed in "Our Management -Brief profiles of our Directors" on page 266 Mr. Hasmukhbhai Meghjibhai Viradiya our Managing Director, Mr. Vallabhbhai Meghjibhai Viradiya and Mr. Vaibhav Viradiya, our Whole-time Directors have been associated with our Company since incorporation. All of them do not have a higher educational degree. However, they have relevant experience in the industry in which our Company operates.

**24. *We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***



Our Company has in the past entered into transactions with certain of our related parties and are likely to do so in the future. These transactions are in relation to remuneration, sale of services (job work charges), purchase of capital goods, loans, reimbursement of expenses and rent paid, among others. For details, see “*Restated Financial Information –Note 43 – Related Party Disclosure*” on page 368. All such transactions have been conducted on an arm’s length basis in accordance with the industrial norms and the Companies Act and are not prejudicial to the interest of our Company. In this regard, M/s MK Mohapatra & Co., independent Chartered Accountants have provided benchmarking analysis for Fiscal 2025, 2024 and 2023. We cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders’ approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

**25. *Our business and profitability is substantially dependent on the availability and cost of our raw materials. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition***

Our operations are dependent upon the price and availability of the primary raw materials that we require for the production of our products. We undertake procurement of raw materials from both domestic and international sources based on factors including but not limited to market availability, pricing and quality. Primary raw materials used by our Company are corten steel, corner casting, plywood, ventilator, sealant etc. Corten Steel, which is the key raw material for the manufacturing of our products, is a commodity and is subject to fluctuation in commodity prices. The prices and supply of these primary raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties, tariffs, global trade policies and currency exchange rate.

Our Company does not currently maintain long-term contracts or formal arrangements with suppliers for the procurement of raw materials required in our container manufacturing operations. Instead, we primarily rely on short-term purchase orders and market-based sourcing, which exposes us to supply chain disruptions. Any delay, shortage, or unavailability of raw materials whether due to logistical challenges, supplier-side operational issues, or broader market conditions could adversely affect our production schedules, operational efficiency, and ability to deliver products to customers on time.

Our manufacturing operations are significantly dependent on the timely availability and cost of raw materials, primarily corten steel. The number of suppliers for such raw materials in India is limited, resulting in a concentrated supplier base. The prices of such raw materials are subject to market-driven fluctuations, over which we have no control. Consequently, we may not always be able to pass on any increase in raw material costs to our customers, which may adversely affect our margins. Further, any disruption in the supply of raw materials, whether due to shortages, delays in delivery, quality issues, changes in government policies, regulatory sanctions, shifts in global demand-supply dynamics, or other market factors, may materially impact our production schedules and may constrain our ability to procure raw materials in a timely and cost-efficient manner.

In one of our supplier arrangements, we are entitled to receive an annual incentive upon achieving 100% of the agreed annual procurement quantity. Failure to procure the agreed quantity would result in the loss of such incentive. In addition, certain suppliers require us to place bulk orders for corten steel, the primary raw material used in container manufacturing, as it is a specialized steel. If our requirements are lower than the bulk quantities mandated, we may be compelled to import smaller quantities from overseas suppliers, which is significantly more expensive. The table below sets forth the raw materials imported by our Company during the last three fiscals:

*(₹ in lakhs, unless otherwise stated)*

| Particulars                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------------|-------------|-------------|-------------|
| Raw materials imported      | 313.83      | -           | -           |
| % of raw material purchased | 21.70%      | -           | -           |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025*

Further, fluctuations in raw material prices, changes in supplier terms, or an inability to procure materials at competitive rates may materially increase our production costs. Such developments could negatively impact our business, profitability, financial condition, and results of operations. Our ability to maintain consistent supply and favourable pricing is also subject to market demand-supply dynamics, regulatory changes, import/export restrictions, and other unforeseen events affecting suppliers.

While we have not faced any instances of shortage of primary raw material in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances may not occur in the future. Although we endeavour to diversify our supplier base and maintain flexibility in our sourcing strategy, there can be no assurance that we will always be able to do so effectively. Any failure in this regard could materially and adversely affect our operational and financial performance. In the event of shortages, price fluctuations, tariff increases, or regulatory restrictions affecting our existing suppliers and export markets, our Company may face difficulties in sourcing alternative suppliers within India or from overseas markets on commercially viable terms and retaining competitiveness in foreign markets. These factors may lead to production delays, inability to meet customer demand, increased costs of operations, or reduced export volumes, resulting in adverse impacts on our revenues, margins, financial condition, and overall business performance.

**26. *Our business operations are highly dependent on the availability and cost of power, and any disruption in supply or increase in tariffs may adversely impact our manufacturing activities and financial performance.***

Our manufacturing operations are power-intensive and rely significantly on uninterrupted electricity supply from the state electricity grid. While we have installed a solar power plant to partially meet our energy requirements, the generation of solar power is inherently dependent on external factors such as weather conditions, seasonal variations, and availability of sunlight, which remain outside our control.

Any prolonged disruption in the state electricity supply, voltage fluctuations, unscheduled outages, or delays in restoration of power can interrupt our production processes and adversely affect operational efficiency. In the past, we have experienced several instances of power outages that resulted in temporary plant shutdowns and disruption of production.

Furthermore, any significant increase in electricity tariffs imposed by state authorities, adverse changes in government policies relating to power supply, or reduced efficiency of our solar power plant due to climatic or technical issues could materially increase our production costs. We may not always be able to pass on such increased costs to our customers, which could negatively affect our business, results of operations, and financial condition.

**27. *Exposure to fluctuations and increase in interest rates on our debt obligations could result in higher finance costs, constraints on liquidity, and adverse impact on our results of operations, financial condition, and ability to raise additional capital on commercially favourable terms.***

We are dependent on a combination of equity, internal accruals and debt financing to fund our operations and growth. As of August 31, 2025, our Company had total outstanding borrowings of ₹ 3191.77 Lakhs. The interest rate for term loan facilities availed by our Company ranges from 8.53% to 8.55% p.a. Any increase

in prevailing interest rates may result in higher finance costs, thereby adversely impacting our results of operations. Further, rising interest rates may increase our cost of borrowing and limit our ability to raise additional debt or avail non-fund-based facilities on commercially favorable terms. Any such developments could adversely affect our liquidity, business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 404.

- 28. *Our Company pays a lower corporate tax rate under the Income Tax Act, 1961. If we do not satisfy the conditions prescribed under the relevant sections of the Income Tax Act, 1961, the benefits availed may be revoked, which may have an adverse impact on our business, results of operations, financial condition and cash flows.***

As per section 115BAB of the Income Tax Act, 1961, a company has an option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus surcharge of 10% and 4% cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation, claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAB of the Act. Accordingly, our Company pays tax as per rates prescribed under section 115BAB of the Act. Further, if the conditions mentioned in section 115BAB of the Act are not satisfied in any assessment year, the option exercised shall become invalid in respect of such assessment year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAB had not been exercised. Accordingly, if our Company fails to comply with the conditions prescribed under section 115BAB of the Act for any reason whatsoever, our Company may have to pay a higher corporate tax for the assessment year 2022 onwards and future assessment years, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

- 29. *Our inability to respond to evolving client demands, technological advancements, or regulatory changes may adversely affect our business, competitiveness, and growth prospects.***

Our industry is subject to technological developments, evolving business models, and frequent regulatory changes. The success of our business depends significantly on our ability to anticipate and respond to these changes, and to deliver innovative, cost-effective, and timely solutions that meet the evolving needs of our clients. Failure to adapt to technological advancements, regulatory requirements, or to enhance our products, services, and customer experience could reduce the competitiveness and relevance of our offerings. In addition, our ability to attract and retain qualified technology professionals is critical to addressing our clients’ increasingly sophisticated requirements. Any inability to effectively respond to these challenges may adversely impact our business operations, financial performance, and long-term growth.

- 30. *Reliance on unsecured loans from Promoters and Directors, which are repayable on demand, could adversely affect our cash flows, liquidity position, and ability to finance operations and business growth in the event of repayment demands.***

Our Company has, from time to time, availed unsecured loans from certain of our Directors and Promoters to meet business requirements. Such loans are unsecured and repayable on demand. As at August 31, 2025, our Company had outstanding unsecured loans aggregating to ₹ 1364.20 lakhs from certain of our Directors and Promoters. Pursuant to agreements entered into with each of the below lenders, the following repayment terms of such loans have been agreed upon:

| Name of Lender                  | Amount outstanding as on August 31, 2025 (₹ in lakhs) | Repayment Terms     | Rate of Interest (%) |
|---------------------------------|-------------------------------------------------------|---------------------|----------------------|
| Hasmukhbhai Meghjibhai Viradiya | 735.00                                                | Repayable on demand | 9                    |
| Vallabhbhai Meghjibhai Viradiya | 575.45                                                | Repayable on demand | 9                    |

|                               |                |                     |   |
|-------------------------------|----------------|---------------------|---|
| Vaibhav Vallabhbbhai Viradiya | 1.00           | Repayable on demand | 9 |
| Manishaben Viradiya           | 52.75          | Repayable on demand | 9 |
| <b>Total</b>                  | <b>1364.20</b> |                     |   |

For further details, please refer to “*Financial Indebtedness*” on page 404.

If any or all of these lenders demand repayment of their respective loans, our Company will be required to arrange alternative financing, which may not be available on commercially reasonable terms, or at all. Any such event may adversely affect our business, cash flows, financial condition and results of operations.

**31. *Defaults or delays in payment by customers could negatively impact our cash flows, working capital, liquidity, operational continuity, and overall financial condition, thereby adversely affecting our business performance and results of operations.***

In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability are dependent on the creditworthiness of these customers. Certain customers may have weak credit profiles, and there can be no assurance that they will be able to meet their payment obligations to us in a timely manner, or at all. While we have not witnessed any delays in our customer payments in the past, any deterioration in the financial condition of our customers may adversely impact their ability to make payments. Consequently, defaults or delays in payments by a significant portion of our customers could materially and adversely affect our cash flows, results of operations, and overall financial condition.

**32. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and we may not be able to achieve the Objects of the Issue within the expected time frame or at all.***

We propose to utilize the Net Proceeds for the purposes described under “*Objects of the Offer*” on page 118, including funding our working capital requirements amounting to ₹ 5,500 lakhs and for pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company amounting to ₹ 1,600 lakhs. The deployment of the Net Proceeds is based on management’s internal estimates and assumptions, which have not been appraised or verified by any independent agency.

In addition, our management will have significant discretion in the application of the Net Proceeds, including the option to utilize a portion of the proceeds towards repayment and/or prepayment of certain term loans. While repayment of such loans may reduce our cost of debt and allow us to utilize internal accruals for future investments, such application will not result in the creation of tangible assets.

Given the nature of our business and the inherent uncertainties involved, there can be no assurance that we will be able to utilize the Net Proceeds in the manner, or within the time frame, currently contemplated. In the event of increased actual expenses, or a shortfall in the Net Proceeds, we may be required to meet additional funding requirements through internal accruals, further borrowings, or additional equity issuances, which may not be available on commercially favorable terms or at all.

**33. *Our current order book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our clients, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.***

The profitability of a contract in our order book and our cash flow may be affected by the following amongst others:

- withholding of payments by clients or mismatch between our internal cost milestones and the payment milestones under our contracts;
- the refusal of suppliers to maintain favourable payment conditions and / or performance defaults by suppliers.
- performance defaults by suppliers;
- client payment defaults, cancellation or termination, withholding of or non-payment by our clients and/or
- changes in law or taxation, changes in government policies and / or change in budget appropriations.

As any of the above have not occurred in past. However, any of the above occurrences may adversely impact and reduce the order book position, there can be no assurance that the income anticipated in our order book will be realised, or, if realised, will be realised on time or result in profits. In addition, our order book during a particular future period depends on continued growth of the container manufacturing sector in India and our ability to remain competitive.

We cannot assure you that in the future such contracts (entered/ to be entered into by us) will get completed in scheduled time and/ or cost overruns on our contracts will not have a material adverse effect on our business, financial condition and results of operations.

**34. *Improper storage, processing and handling of our raw materials, work in progress and finished goods could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

In the event that our raw materials, work in progress and finished goods are improperly stored, processed or handled, the quality our raw materials, work in progress or finished foods, could be affected. Further, this could also result in damage to our raw materials, work in progress and finished goods. As a result, our production outputs could be adversely affected, which could have an adverse effect on our business, financial condition, results of operations and cash flows. While we have not witnessed any such situation in the past, however, any such eventuality, if arise in future may impact our business, result of operations and cash flows.

**35. *Inability to identify, source, and effectively execute business opportunities could limit our growth prospects, reduce revenue generation, impair operational efficiency, and adversely affect our financial performance, results of operations, and overall business sustainability.***

Our growth and financial performance are significantly dependent on our ability to identify, evaluate, and successfully execute business opportunities. To scale our operations, we will be required to recruit, train, and manage additional personnel and implement systems and processes capable of supporting such growth. There can be no assurance that we will be able to attract or retain employees who contribute meaningfully to our business, or that our systems will be implemented effectively.

Further, our current and future business strategies may differ from those presently in use, and there can be no assurance that our market analyses, strategic initiatives, or planned business approaches will prove successful under varying market conditions. Any failure to effectively source and execute business opportunities, or to successfully implement our growth strategies, could materially and adversely affect our business, financial condition, and results of operations.

**36. *We are dependent on third party transportation and logistics service providers. Any defect, damage or destruction caused to our products during the process of delivery could adversely affect our business, financial condition and results of operations.***

We largely rely on third party transportation and logistics providers for delivery of our raw materials and products. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations. We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

- 37. *The success of our business depends substantially on our strong management, including our Promoters, Directors, Key Managerial Personnel and Senior Management, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business.***

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

- 38. *Significant shareholding retained by our Promoters after the Offer could enable them to exercise substantial influence over strategic decisions, management policies, board composition, dividend distribution, other corporate matters, and our overall governance, operational autonomy, and business decisions.***

As on the date of this Draft Red Herring Prospectus, our Promoters, hold, in aggregate, 96.12% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Offer, our Promoters will hold [●] portion of our issued, subscribed and paid-up share capital (on a fully diluted basis). For more information, see “*Capital Structure*” on page 102. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any amendment to our Memorandum of Association and Articles of Association. The interests of our Promoters, as our Company’s significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, if our Promoters and our other shareholders do not act together, matters requiring shareholders’ approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, our Promoters are not obligated to provide us with any business opportunities. If our Promoters invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 299.

**40. *Our financing arrangements contain certain restrictive covenants. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which in turn may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to the changes in our business or industry including our plans for expansion and diversification, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of August 31, 2025, we had total outstanding borrowings of ₹3191.77 Lakhs. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or notify our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company's capital structure, amending our Company's memorandum of association or articles of association. While we have obtained consent from the Bank *inter alia* in relation to the prospective change in capital structure and management on account of the Offer, these restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition. Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

For further information, see "Financial Indebtedness" on page 404.

**41. *Our manufacturing facility are subject to operating risks. Any shutdown of our existing manufacturing facility or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

As of the date of this Draft Red Herring Prospectus, our manufacturing facility is located at Shampara, Bhavnagar, Gujarat. Our manufacturing facility is subject to operating risks, and we may encounter



manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- a) forced or voluntary closure of manufacturing plant, including as a result of regulatory actions or for maintenance;
- b) problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facility;
- c) manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to comply with the directives of relevant government authorities;
- d) labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- e) any changes in the availability of power or water availability which impacts the entire region;
- f) failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- g) shortage of qualified personnel;
- h) operational or technical issues in our production facility;
- i) changes in applicable local and international laws and regulations impacting our manufacturing facility where our Company operates; and
- j) changes in political relationships between India and the countries in which we export and local political tensions.

There is no assurance that our business and financial results may not be affected by any disruption of operations at our manufacturing facility, including as a result of any of the factors mentioned above. In Fiscal 2026, our Company's production facility was temporarily kept on hold for a period of approximately 2.5 months due to planned maintenance activity undertaken for our entire manufacturing facility. The said maintenance activity was undertaken after our Company completed a job work for the manufacturing of a major order of containers for our Subsidiary, to be supplied by it to its end customer who is a public sector undertaking. The temporary suspension of our production activities resulted in reduced manufacturing output, which in turn led to a decline in revenue during that period.

Any such disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations and may also lead to loss of business and/or loss of customer which could adversely affect our business, cash flows, results of operations and financial condition.

**42. *Our Company is presently not subject to the provisions of the Employees' State Insurance Act, 1948 as Shampara, where our registered office is situated, is not a notified area; however, in the event Shampara is notified in the future, we may become subject to additional compliance requirements and costs under the ESI Act.***

Our registered office is situated in the village of Shampara, Taluka & District Bhavnagar, Gujarat. As per Circular No. 37.N-15/14/40/95/Ins.I dated May 30, 2006, Shampara is not a notified area under the provisions of the Employees' State Insurance Act, 1948 ("ESI Act") and accordingly, the provisions of the ESI Act are currently not applicable to our Company. However, in the Ministry of Corporate Affairs ("MCA") records, our registered office address reflects as a part of the town "Vartej" since the MCA database does not capture Shampara under Pincode 364060, and instead maps the Pincode to Vartej as confirmed by e-gov cell. Our Company's registered office is therefore shown to have been covered under Vartej in addition to Shampara, although our office is actually located in Shampara.

In the event Shampara is notified as a covered area under the ESI Act in the future, we may become subject to additional statutory compliances, including making contributions towards employee insurance,

maintaining prescribed records, and meeting other obligations under the ESI Act. This may result in additional financial outflow and compliance burden for our Company, and any failure to comply with such requirements could expose us to penalties and other enforcement actions.

- 43. *Our business exposes us to risks inherent to the operation of machinery, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our machineries are subject to wear and tear, breakdowns, malfunctions, power failures, human errors, accidents, natural disasters, sabotage, theft, fire, explosion, or other events that may cause damage, disruption, or injury. Any such event may result in production delays, loss of inventory, damage to property, plant and equipment, environmental liabilities, legal claims, regulatory penalties, increased costs, loss of revenue, reputational harm, or harm to our employees or third parties. We may not be able to timely and effectively repair, replace, or restore the affected equipment and machinery, or find alternative sources of production, which may adversely affect our ability to meet the demand for our products. While we have not faced such instances during the last three Fiscals, we cannot assure such risks will not occur in the future. Any failure or delay to mitigate the aforesaid risk, could adversely affect the efficiency, reliability, and safety of our operations.

- 44. *Compliance with regulatory, disclosure, corporate governance, and other obligations associated with being a public listed company could increase administrative burden, strain our management and financial resources, and impose additional operational, reporting, and compliance requirements, potentially affecting our business operations, strategic flexibility, and financial performance”.***

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

- 45. *An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially affected. While we have not faced any lapses in our internal controls that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations. We are also subject to anti-corruption

laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

**46. *General economic and market conditions in India and globally may adversely affect our business, financial condition, results of operations, cash flows, and prospects.***

Our business performance is significantly influenced by prevailing economic and market conditions in India and other jurisdictions where we operate. Factors such as changes in macroeconomic and monetary policies, industry-specific developments, mergers and acquisitions, regulatory changes, household savings patterns, shifts in investor preferences towards alternative financial instruments, volatility in securities markets, fluctuations in interest and currency rates, inflationary pressures, availability and cost of capital, foreign investment inflows, and overall consumer confidence may materially impact our operations.

In addition, global economic and political uncertainties can adversely affect the Indian economy and capital markets. Historically, the Indian capital markets have experienced periods of significant volatility, and the Indian economy has witnessed sustained periods of high inflation. Any significant increase in inflation or real interest rates may reduce financial savings, increase employee and operational costs, and adversely impact the demand for our products and services.

**47. *Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have commissioned from ICRA Analytics Limited its report titled “Global and India Shipping Industry” dated September 19 2025, pursuant to an engagement letter dated May 12, 2025. Certain information in “Industry Overview,” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 155, 206 and 409, respectively, have been derived from the ICRA Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the ICRA Report or the other industry sources. Further, the ICRA Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the ICRA Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and market data” on page 22.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the ICRA Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions

**48. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance 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 in which we operate, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited 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. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Measures*” on page 417.

**49. *Our Company is substantially owned and controlled by our Promoters and Directors, who are members of the same family, and any disputes or disagreements among them could adversely affect our business, financial condition, results of operations and prospects.***

Our Promoters and certain members of our Board of Directors belong to the same family and, in aggregate, exercise significant influence over the management and control of our Company aggregating to 96.12 % of the issued and paid up capital. As a result, our Promoters and Directors are in a position to influence matters requiring shareholder or Board approval, including business strategy, significant policies, appointment of key managerial personnel and other critical decisions. While such ownership and management structure provides continuity, it also entails a risk that any actual or potential conflicts of interest, disputes or disagreements among the family members in relation to the management, control, succession planning or direction of our Company may have an adverse impact on the conduct of our business.

Any such disputes or disagreements may lead to delays in decision making, disruption of management functions, diversion of resources, or even litigation or other proceedings, all of which may materially and adversely affect our business operations, reputation, financial condition, results of operations and future prospects.

**50. *Our Company also participate in tender-based processes and invitations for submission of bids to secure new customers for business of our Company, and there can be no assurance that we will be successful in such processes.***

Our Company also participate in tenders/biddings to secure new customers. Our Company’s ability to obtain new business and expand our operations is also dependent on our success in responding to and being awarded such tenders and invitations. The outcome of these processes is subject to various factors, many of which are beyond our control, including but not limited to, the technical and financial eligibility criteria prescribed, the evaluation parameters adopted by the customer, the number and profile of competing bidders, pricing considerations, and the timing and frequency of such tendering processes.

There can be no assurance that we will be able to qualify for, participate in, or be awarded contracts pursuant to such tender processes, or that the terms of such contracts will be commercially favorable to our Company.

## **External Risk Factors**

**51. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- a) political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- b) instability in other countries and adverse changes in geopolitical situations;
- c) change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- d) strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;•civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- e) instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- f) epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- g) imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025;
- h) a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- i) macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- j) high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- k) any other significant regulatory or economic developments in or affecting India or our regional markets.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

**52. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine and the Israel and Palestine has 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, economic, and political events in India could have a negative effect on us. Such

incidents could create a 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. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares

**53. *A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign 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 financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**54. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. 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 from 210 days to 150 days 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. However, since we pursue an acquisition driven growth strategy, 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations or change existing laws or regulations such as the Jute Packaging Material (Compulsory Use in Packaging Commodities) Act, 1987 that could affect the industry in which we operate, or which could lead to new compliance requirements. Any new compliance requirements could increase our costs or otherwise adversely affect our business, 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 instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. For details on the laws applicable to us, please see “*Key Regulations and Policies*” on page 246.

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



Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 received the President of India’s assent on March 29, 2025, and became effective on April 1, 2025. 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. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

- 57. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

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

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

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

- 58. *If inflation were to rise significantly in the geographies we operate, and in particular in India, we might not be able to increase the prices of our products and services at a proportional rate thereby reducing our margins.***

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

- 59. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India and all of our Directors reside in India. A substantial portion of our assets, all of our Key Managerial Personnel and officers are also residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the nonreciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such 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.

**60. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, results of operations, financial condition and cash flows.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries or an onset of recession, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. Further, the generalized system of preferences, a US trade preference program, situation in the United States is also subject to changes and modification without notice and which could impact the duty structure applicable to certain of our products exported to the United States. We cannot assure that our products will not be subject adverse duty levy in any of our export markets.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in

certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our future financial performance, shareholders' equity and the price of our Equity Shares.

**61. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis of Offer Price*” beginning on page 136 and may not be indicative of the market price for the Equity Shares after the Offer.

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 does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past offers handled by the Book Running Lead Managers*” beginning on page 457. 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. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but 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. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**62. *The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a) quarterly variations in our results of operations;
- b) results of operations that vary from the expectations of securities analysts and investors;
- c) results of operations that vary from those of our competitors;
- d) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e) a change in research analysts' recommendations;
- f) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- g) announcements by third parties or governmental entities of significant claims or proceedings against us;
- h) new laws and governmental regulations applicable to our industry;
- i) additions or departures of key management personnel;
- j) changes in exchange rates;
- k) fluctuations in stock market prices and volume; and
- l) general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

**63. *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.

**64. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. 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. 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, results of operations or on the industry in which we operate.

Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 (“**Finance Act 2024 II**”), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the

stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. An STT will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

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

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

**66. *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 shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, 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 sale of our Equity Shares by our shareholders 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. In addition, any perception by investors that such issuances or sale might occur may also affect the market price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. 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.

**67. *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, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. 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. Per the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

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 Non-debt Rules, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 499.

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

Our Restated Financial Information have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to 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. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and 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 the 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. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

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

- 71. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") 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 ("**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 ASM and GSM.

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

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances, such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month), reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances 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.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. 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. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the 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. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- a) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- b) the activities of competitors and suppliers;
- c) future sales of the Equity Shares by us or our Shareholders;
- d) investor perception of us and the industry in which we operate;
- e) changes in accounting standards, policies, guidance, interpretations of principles;
- f) our quarterly or annual earnings or those of our competitors;
- g) developments affecting fiscal, industrial or environmental regulations; and
- h) the public's reaction to our press releases and adverse media reports.

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

**73. *There are restrictions on daily movements in the trading price of equity shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which the Equity Shares can be sold at a particular point of time.***

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

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

**75. *Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the Net Proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprises of proceeds from the Offer for Sale, net of Offer expenses shared by the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.



## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes the Offer details:

|                                                                                                                                                           |                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares of face value of ₹ 10 each<sup>(1)(2)</sup></b>                                                                                 | Up to 38,10,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs                                                                                             |
| <b><i>of which:</i></b>                                                                                                                                   |                                                                                                                                                                                    |
| Fresh Issue <sup>(1)</sup>                                                                                                                                | Up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs                                                                                              |
| Offer for Sale <sup>(2)</sup>                                                                                                                             | Up to 25,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs                                                                                              |
| <b><i>The Offer comprises of:</i></b>                                                                                                                     |                                                                                                                                                                                    |
| <b>A. QIB Portion<sup>(3)(4)</sup></b>                                                                                                                    | Not more than [●] Equity Shares of face value of ₹10 each aggregating up to [●] lakhs                                                                                              |
| <b><i>of which:</i></b>                                                                                                                                   |                                                                                                                                                                                    |
| Anchor Investor Portion <sup>(4)</sup>                                                                                                                    | Up to [●] Equity Shares of face value of ₹10 each                                                                                                                                  |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                    | Up to [●] Equity Shares of face value of ₹10 each                                                                                                                                  |
| <b><i>of which:</i></b>                                                                                                                                   |                                                                                                                                                                                    |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(4)</sup>                                                                  | [●] Equity Shares of face value of ₹10 each                                                                                                                                        |
| Balance of the Net QIB Portion for all QIBs including Mutual Funds                                                                                        | [●] Equity Shares of face value of ₹10 each                                                                                                                                        |
| <b>B. Non-Institutional Portion<sup>(5)</sup></b>                                                                                                         | Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs                                                                                            |
| <b><i>of which:</i></b>                                                                                                                                   |                                                                                                                                                                                    |
| One-third of the Non-Institutional Portion shall available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 | [●] Equity Shares of face value of ₹10 each                                                                                                                                        |
| Two-third of the Non-Institutional Portion shall available for allocation to Bidders with an application size of more than ₹ ₹10,00,000                   | [●] Equity Shares of face value of ₹10 each                                                                                                                                        |
| <b>C. Retail Portion<sup>(3)</sup></b>                                                                                                                    | Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs                                                                                            |
| <b>Pre-Offer and Post-Offer Equity Shares</b>                                                                                                             |                                                                                                                                                                                    |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)                                                        | 1,37,28,570 Equity Shares of face value of ₹10 each                                                                                                                                |
| Equity Shares outstanding after the Offer*                                                                                                                | [●] Equity Shares of face value of ₹10 each                                                                                                                                        |
| <b>Use of Net Proceeds by our Company</b>                                                                                                                 | See “ <i>Objects of the Offer</i> ” on page 118 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

*\*To be updated upon the finalisation of the Offer Price*

*Notes:*

1. The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 25, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at

their meeting held on August 27, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 06, 2025.

2. Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:

| Name of the Selling Shareholder | Maximum number/amount of Equity Shares of face value of ₹ 10/- each offered in the Offer for Sale | Date of consent letter | Date of Board Resolution taking note of the consent for Offer for Sale |
|---------------------------------|---------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------|
| Hasmukhbhai Meghjibhai Viradiya | Up to 5,30,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Vallabhbhai Meghjibhai Viradiya | Up to 2,60,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Manishaben Viradiya             | Up to 3,75,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Vaibhav Vallabhbhai Viradiya    | Up to 2,55,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Saritaben Viradiya              | Up to 2,55,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Ektaben Vaibhavbhai Viradiya    | Up to 2,55,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Tejasbhai Vallabhbhai Viradiya  | Up to 2,55,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |
| Tirthraj Hasumukhbhai Viradiya  | Up to 3,75,000 Equity Shares aggregating up to [●]                                                | September 6, 2025      | September 6, 2025                                                      |

3. Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Under subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. In the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue. For further details, see "Terms of the Offer" on page 464.
4. Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual

*Funds, subject to valid Bids being received at or above the Offer Price. For further details, see “Offer Procedure” on page 476.*

- 5. 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 ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, 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.*

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see “Offer Structure”, “Terms of the Offer” and “Offer Procedure” on pages 471, 464 and 476, respectively.

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## SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*”, including the notes and annexures thereto, on page 300 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 409.

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# SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| PARTICULARS                                                               | AS AT           |                 |                 |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                           | 31st March 2025 | 31st March 2024 | 31st March 2023 |
| <b>ASSETS</b>                                                             |                 |                 |                 |
| <b>Non- Current Assets</b>                                                |                 |                 |                 |
| (a) Property, Plant and Equipment                                         | 2,870.80        | 2,911.77        | 696.20          |
| (b) Other Intangible Assets                                               | 0.72            | 0.89            | 1.07            |
| (c) Right of Use Assets                                                   | 640.82          | 510.70          | 35.12           |
| (d) Financial Assets                                                      |                 |                 |                 |
| (i) Investments                                                           | 250.00          | -               | -               |
| (ii) Loans                                                                | -               | -               | -               |
| (iii) Other Financial Assets                                              | 177.49          | 164.51          | 39.30           |
| (e) Other Non-Current Assets                                              | 5.96            | -               | -               |
| <b>Total Non - Current Assets (A)</b>                                     | <b>3,945.79</b> | <b>3,587.87</b> | <b>771.69</b>   |
| <b>Current Assets</b>                                                     |                 |                 |                 |
| (a) Inventories                                                           | 579.03          | -               | -               |
| (b) Financial Assets                                                      |                 |                 |                 |
| (i) Investments                                                           | 448.74          | -               | -               |
| (ii) Trade Receivables                                                    | 358.20          | 156.91          | 209.90          |
| (iii) Cash and Cash Equivalents                                           | 107.13          | 80.08           | 4.52            |
| (iv) Loans                                                                | 2,505.00        | 999.16          | -               |
| (v) Other Financial Assets                                                | 39.82           | 3.08            | 0.74            |
| (c) Current Tax Assets                                                    | 11.39           | 94.03           | -               |
| (d) Other Current Assets                                                  | 232.37          | 109.28          | 100.17          |
| <b>Total Current Assets (B)</b>                                           | <b>4,281.68</b> | <b>1,442.55</b> | <b>315.33</b>   |
| <b>Total (C = A+B)</b>                                                    | <b>8,227.48</b> | <b>5,030.42</b> | <b>1,087.02</b> |
| <b>EQUITY AND LIABILITIES</b>                                             |                 |                 |                 |
| <b>Equity</b>                                                             |                 |                 |                 |
| Equity share capital                                                      | 250.00          | 250.00          | 250.00          |
| Other equity                                                              | 5,233.54        | 1,949.12        | 207.92          |
| <b>Total Equity (D)</b>                                                   | <b>5,483.54</b> | <b>2,199.12</b> | <b>457.92</b>   |
| <b>Liabilities</b>                                                        |                 |                 |                 |
| <b>Non-Current Liabilities</b>                                            |                 |                 |                 |
| (a) Financial Liabilities                                                 |                 |                 |                 |
| (i) Borrowings                                                            | 1,583.28        | 1,730.12        | 429.28          |
| (ii) Lease Liabilities                                                    | -               | 234.10          | 18.94           |
| (b) Provisions                                                            | 18.77           | 11.24           | -               |
| (c) Deferred Tax Liability (Net)                                          | 83.86           | 60.28           | 21.81           |
| (d) Other Non-Current Liabilities                                         | -               | -               | -               |
| <b>Total Non - Current Liabilities (E)</b>                                | <b>1,685.91</b> | <b>2,035.74</b> | <b>470.03</b>   |
| <b>Current Liabilities</b>                                                |                 |                 |                 |
| (a) Financial Liabilities                                                 |                 |                 |                 |
| (i) Borrowings                                                            | 394.74          | 304.75          | 99.44           |
| (ii) Lease Liabilities                                                    | 254.58          | 278.47          | 18.19           |
| (iii) Trade Payables:                                                     |                 |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises         | 42.93           | 44.87           | -               |
| Total outstanding dues other than micro enterprises and small enterprises | 18.49           | 31.95           | 15.97           |



| PARTICULARS                                     | AS AT           |                 |                 |
|-------------------------------------------------|-----------------|-----------------|-----------------|
|                                                 | 31st March 2025 | 31st March 2024 | 31st March 2023 |
| (iv) Other Financial Liabilities                | 18.40           | 127.97          | 16.31           |
| (b) Other Current Liabilities                   | 328.51          | 7.49            | 0.43            |
| (c) Provisions                                  | 0.36            | 0.06            | -               |
| (d) Current Tax Liabilities (Net)               | -               | -               | 8.72            |
| <b>Total Current Liabilities (F)</b>            | <b>1,058.03</b> | <b>795.56</b>   | <b>159.07</b>   |
| <b>Total Equity and Liabilities (G = D+E+F)</b> | <b>8,227.48</b> | <b>5,030.42</b> | <b>1,087.02</b> |

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# SUMMARY OF RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

| PARTICULARS                                                                       | For the Year Ended |                 |                 |
|-----------------------------------------------------------------------------------|--------------------|-----------------|-----------------|
|                                                                                   | 31st March 2025    | 31st March 2024 | 31st March 2023 |
| Revenue from Operations                                                           | 6,902.56           | 4,039.44        | 452.84          |
| Other Income                                                                      | 146.10             | 28.81           | 1.62            |
| <b>Total Income</b>                                                               | <b>7,048.66</b>    | <b>4,068.25</b> | <b>454.46</b>   |
| <b>EXPENDITURE</b>                                                                |                    |                 |                 |
| Cost of Material Consumed                                                         | 1,121.07           | 257.31          | 18.71           |
| Change in Inventories of work in progress and finished goods                      | (116.35)           | -               | -               |
| Employee Benefits Expenses                                                        | 253.06             | 307.95          | 14.43           |
| Finance Cost                                                                      | 179.50             | 104.98          | 11.13           |
| Depreciation and Amortization Expenses                                            | 474.78             | 362.59          | 31.42           |
| Other Expenses                                                                    | 1,170.63           | 940.79          | 131.41          |
| <b>Total Expenses</b>                                                             | <b>3,082.69</b>    | <b>1,973.62</b> | <b>207.10</b>   |
| <b>PROFIT BEFORE TAX</b>                                                          | <b>3,965.97</b>    | <b>2,094.63</b> | <b>247.36</b>   |
|                                                                                   |                    |                 |                 |
| <b>TAX EXPENSES</b>                                                               | <b>683.43</b>      | <b>355.85</b>   | <b>39.02</b>    |
| Current Income Tax                                                                | 660.24             | 316.10          | 17.21           |
| Deferred Tax                                                                      | 23.19              | 38.51           | 21.81           |
| Adjustment of Provision for Tax of Earlier Years                                  | 0.00               | 1.24            | -               |
|                                                                                   |                    |                 |                 |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                               | <b>3,282.54</b>    | <b>1,738.77</b> | <b>208.34</b>   |
|                                                                                   |                    |                 |                 |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                 |                    |                 |                 |
| A (i) Items that will not be reclassified to Profit or Loss                       |                    |                 |                 |
| Remeasurement loss of Defined Benefit Plan                                        | 2.27               | -               | -               |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | (0.39)             | -               | -               |
|                                                                                   |                    |                 |                 |
| <b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>                                    | <b>1.88</b>        | <b>-</b>        | <b>-</b>        |
|                                                                                   |                    |                 |                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                      | <b>3,284.42</b>    | <b>1,738.77</b> | <b>208.34</b>   |
|                                                                                   |                    |                 |                 |
| <b>Earning Per Equity Share (In Rupees)</b>                                       |                    |                 |                 |
| (1) Basic                                                                         | 26.26              | 13.91           | 3.30            |
| (2) Diluted                                                                       | 26.26              | 13.91           | 3.30            |

# SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

| Particulars                                                             | For the Year Ended |                   |                  |
|-------------------------------------------------------------------------|--------------------|-------------------|------------------|
|                                                                         | 31 March<br>2025   | 31 March<br>2024  | 31 March<br>2023 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                    |                   |                  |
| <b>Net Profit after tax</b>                                             | <b>3,282.54</b>    | <b>1,738.77</b>   | <b>208.34</b>    |
| <b>Adjustments for:</b>                                                 |                    |                   |                  |
| Depreciation and Amortisation Expense                                   | 474.78             | 362.59            | 31.42            |
| Fair Valuation of Investment                                            | 51.23              | -                 | -                |
| Gain on derecognition of lease liability                                | -                  | -                 | -                |
| Interest Income on Security Deposit                                     | (11.17)            | (10.27)           | (0.14)           |
| Interest Expense on leases                                              | 44.62              | 65.17             | 2.62             |
| Provision for Gratuity                                                  | 10.08              | 9.02              | -                |
| Provision for Leave encashment                                          | 0.01               | 2.28              | -                |
| Provision for tax                                                       | 683.43             | 355.85            | 39.02            |
| Interest Income                                                         | (120.59)           | (13.68)           | (1.48)           |
| Finance Costs                                                           | 138.28             | 41.41             | 13.63            |
| <b>Operating cash flow before working capital changes</b>               | <b>4,553.21</b>    | <b>2,551.14</b>   | <b>293.40</b>    |
| <b>Adjustment for:</b>                                                  |                    |                   |                  |
| Inventories                                                             | (579.03)           | -                 | -                |
| Trade Receivables                                                       | (201.29)           | 52.99             | (209.90)         |
| Other Financial Assets                                                  | (38.97)            | (0.85)            | -                |
| Other Current Assets*                                                   | (78.70)            | 35.85             | (90.60)          |
| Other Non current Assets                                                | -                  | -                 | -                |
| Trade Payables                                                          | (15.40)            | 60.85             | 15.88            |
| Other Financial Liabilities                                             | (9.79)             | 22.91             | 1.90             |
| Other Current Liabilities                                               | 321.02             | 7.06              | 0.43             |
| Cash (Used in)/Generated from Operations                                | 3,951.06           | 2,729.95          | 11.11            |
| Tax paid (Net of refunds)*                                              | 577.60             | 420.10            | 8.49             |
| <b>Net cash flow generated from operating activities (A)</b>            | <b>3,373.46</b>    | <b>2,309.86</b>   | <b>2.62</b>      |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                    |                   |                  |
| Purchase of Property, Plant and Equipment (including capital advances)  | (268.65)           | (2,222.56)        | (689.47)         |
| Prepayment of Leasehold rights (ROU Assets)                             | (400.85)           | -                 | -                |
| Purchase of Investments                                                 | (749.98)           | -                 | -                |
| Loans and Advances given                                                | (3,963.19)         | (1,030.51)        | -                |
| Loans and Advances recovered                                            | 2,465.16           | 41.84             | -                |
| Security Deposit paid                                                   | (1.81)             | (147.00)          | (39.82)          |
| Interest received                                                       | 115.02             | 1.69              | 0.74             |
| <b>Net cash flow generated from/ (used in) investing activities (B)</b> | <b>(2,804.28)</b>  | <b>(3,356.55)</b> | <b>(728.54)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                    |                   |                  |
| Proceeds from Issue of Share Capital                                    | -                  | -                 | 235.00           |
| Repayment of Borrowings                                                 | (312.85)           | (153.53)          | (124.44)         |
| Proceeds from Borrowings                                                | 250.00             | 1,650.00          | 550.00           |
| Lease Liabilities                                                       | (302.60)           | (297.54)          | (10.36)          |
| Finance Cost Paid                                                       | (176.67)           | (76.68)           | (19.48)          |
| <b>Net cash flow used in financing activities (C)</b>                   | <b>(542.13)</b>    | <b>1,122.25</b>   | <b>730.16</b>    |

| Particulars                                                                                          | For the Year Ended |                  |                  |
|------------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|
|                                                                                                      | 31 March<br>2025   | 31 March<br>2024 | 31 March<br>2023 |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                  | 27.05              | 75.56            | 4.24             |
| Cash and cash equivalents at the beginning of the year                                               | 80.08              | 4.52             | 0.28             |
| <b>Cash and cash equivalents at the end of the year</b>                                              | <b>107.13</b>      | <b>80.08</b>     | <b>4.52</b>      |
| *The Tax Paid as per Indian GAAP was including non-cash items which has been corrected and reflected |                    |                  |                  |

| Components of cash and cash equivalents                     | 31 March<br>2025 | 31 March<br>2024 | 31 March<br>2023 |
|-------------------------------------------------------------|------------------|------------------|------------------|
| Cash on hand                                                | 91.99            | 12.99            | 4.37             |
| Balances with banks in current accounts                     | 15.14            | 67.09            | 0.15             |
| Bank Deposit having maturity of less than 3 months          | -                | -                | -                |
| <b>Cash and cash equivalents as per Cash Flow Statement</b> | <b>107.13</b>    | <b>80.08</b>     | <b>4.52</b>      |

| Reconciliation of liabilities arising from financing activities | 31 March<br>2025 | 31 March<br>2024 | 31 March<br>2023 |
|-----------------------------------------------------------------|------------------|------------------|------------------|
| <b>Cash flows from financing activities</b>                     |                  |                  |                  |
| Payment of lease liabilities                                    | (302.60)         | (297.54)         | (10.36)          |
| Interest paid                                                   | (176.67)         | (76.68)          | (19.48)          |
| Borrowings taken during the year                                | 250.00           | 1,650.00         | 550.00           |
| Repayment of borrowings                                         | (312.85)         | (153.53)         | (24.99)          |
| <b>Net cash flow used in financing activities (C)</b>           | <b>(542.13)</b>  | <b>1,122.25</b>  | <b>495.16</b>    |

| Particulars                  | Borrowings      | Lease liabilities |
|------------------------------|-----------------|-------------------|
| <b>As at 1st April, 2022</b> | -               | -                 |
| Proceeds                     | <b>550.00</b>   | -                 |
| Repayment                    | <b>(24.99)</b>  | -                 |
| Repayment of lease liability | -               | <b>(7.74)</b>     |
| Interest paid                | <b>(17.83)</b>  | <b>(2.62)</b>     |
| Non cash changes             | <b>21.55</b>    | <b>47.50</b>      |
| <b>As at 31st March 2023</b> | <b>528.73</b>   | <b>37.14</b>      |
| As at 1st April, 2023        | <b>528.73</b>   | <b>37.14</b>      |
| Proceeds                     | 1,650.00        | -                 |
| Repayment                    | (153.53)        | -                 |
| Repayment of lease liability | -               | (232.37)          |
| Interest paid                | (73.20)         | (65.17)           |
| Non cash changes             | 82.88           | 772.96            |
| <b>As at 31st March 2024</b> | <b>2,034.87</b> | <b>512.56</b>     |
| As at 1st April, 2024        | <b>2,034.87</b> | <b>512.56</b>     |
| Proceeds                     | 250.00          | -                 |
| Repayment                    | (312.85)        | -                 |
| Repayment of lease liability | -               | (257.98)          |
| Interest paid                | (170.26)        | (44.62)           |
| Non cash changes             | 176.26          | 44.62             |
| <b>As at 31st March 2025</b> | <b>1,978.02</b> | <b>254.58</b>     |

## GENERAL INFORMATION

Our Company was incorporated as “**APPL Containers Private Limited**”, a private limited company under the provisions of the Companies Act pursuant to a certificate of incorporation dated October 21, 2021, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 10, 2025 and by our Shareholders on June 11, 2025. Accordingly, upon conversion, the name of our Company was changed to “**APPL Containers Limited**” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated June 13, 2025 to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U28129GJ2021PLC126531.

For details of incorporation, change in name of our Company, see “*History and Certain Corporate Matters*” beginning on page 258.

### REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office are as follows:

**APPL Containers Limited**

Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir,  
Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara,  
Vartej, Bhavnagar-364060, Gujarat, India

**Telephone:** 02846 359 240

**Website:** [www.applcontainers.com](http://www.applcontainers.com)

**Email ID:** [info@applcontainers.com](mailto:info@applcontainers.com)

For further details of past changes in the registered office address of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 258.

### COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and Corporate Identity Number of our Company are set forth below:

| Particulars                 | Number                |
|-----------------------------|-----------------------|
| Company Registration Number | 126531                |
| Corporate Identity Number   | U28129GJ2021PLC126531 |

### REGISTRAR OF COMPANIES

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

**Registrar of Companies, Ahmedabad**

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

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

## FILING OF THIS DRAFT RED HERRING PROSPECTUS

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI's online intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and has been E-mailed to SEBI at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It will also be filed with SEBI at:

### Securities and Exchange Board of India

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

## FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS

A copy of the Red Herring Prospectus and Prospectus, along with the material contracts and documents therein, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, respectively, through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in).

## BOARD OF DIRECTORS

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

| Name & Designation                                                                         | DIN      | Address                                                                                            |
|--------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------|
| <b>Hasmukhbhai Meghjibhai Viradiya</b><br><i>Chairman and Managing Director</i>            | 01226285 | Plot No. 31-A, Navjivan Society, Krishna Park Anantwadi Road, Devubaug, Bhavnagar, Gujarat-364001. |
| <b>Vallabhbhai Meghjibhai Viradiya</b><br><i>Whole-time Director</i>                       | 00317652 | Plot No. 576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat-364001.             |
| <b>Vaibhav Vallabhbhai Viradiya</b><br><i>Whole-time Director</i>                          | 09367612 | Plot No. 576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat-364001.             |
| <b>Manishaben Viradiya</b><br><i>Non-Executive Director &amp; Non-Independent Director</i> | 09332691 | Plot No. 31-A, Navjivan Society, Krishna Park Anantwadi Road, Devubaug, Bhavnagar, Gujarat-364001. |
| <b>Brijeshkumar Maheshbhai Pathak</b><br><i>Non-Executive &amp; Independent Director</i>   | 09730412 | 73, Kothivadoe, Chikani Sheri, Nari, PO: Nari, Dist Bhavnagar, Gujarat - 364004.                   |
| <b>Avani Hardikbhai Mandaliya</b><br><i>Non-Executive &amp; Independent Director</i>       | 11257077 | Plot No. 353-354/C, Madhavnagar-2, Near Maruti School, Sidsar Road, Bhavnagar, Gujarat-364002.     |
| <b>Shishir Manoharbhai Trivedi</b><br><i>Non-Executive &amp; Independent Director</i>      | 07046252 | 6290/21 H.I.G., Saikrupa Society, Near Devrajnagar, Saher Farati Sadak, Bhavnagar, Gujarat-364002. |
| <b>Nehal Rishikeshbhai Gadhavi</b><br><i>Non-Executive &amp; Independent Director</i>      | 11292070 | Plot No. 3681, Samarpan Society, Ghogha Road Ghogha Jakatnaka, Bhavnagar, Gujarat-364001.          |

For further details and brief profiles of our Board of Directors, see "Our Management" beginning on page 263.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Divya Reejwani** is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

**Divya Reejwani**

Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir,  
Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara,  
Vartej, Bhavnagar-364060, Gujarat, India  
**Telephone:** 02846 359 240  
**E-mail ID:** cs@applcontainers.com

### Investor Grievances

**Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Equity Shares allotted in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of ASBA Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

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

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.

## REGISTRAR TO THE OFFER

**Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park  
next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400093

**Tel:** +91 22 6263 8200

**Fax:** +91 22 6263 8200

**Website:** www.bigshareonline.com

**Email:** ipo@bigshareonline.com

**Investor Grievance ID:** investor@bigshareonline.com

**Contact Person:** Sagar Pathare

**SEBI Registration Number:** INR000001385

**BOOK RUNNING LEAD MANAGERS (BRLMs)****Cumulative Capital Private Limited**

321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises,  
Andheri Kurla Road, Hanuman Nagar, Andheri (E)  
Mumbai - 400 093, Maharashtra, India

**Telephone:** +91 98196 62664 / 98709 24935

**E-mail ID:** ipo.acl@cumulativecapital.group

**Investor Grievance:**

investor@cumulativecapital.group

**Website:** www.cumulativecapital.group

**Contact Person:** Swapnilsagar Vithalani / Hetal Gajra

**SEBI Registration No.:** INM000013129

**Shannon Advisors Private Limited**

902, IX Floor, New Delhi House,  
27 Barakhamba Road, Connaught Place,  
Central Delhi, New Delhi-110001

**Telephone:** +91 – 11 - 42758011

**E-mail ID:** appl.ipo@shannon.co.in

**Investor Grievance ID:**

grievance@shannon.co.in

**Website:** www.shannon.co.in

**Contant Person:** Shivani Mehra/ Rishu Goyal

**SEBI Registration No.:** INM000013174

**STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BRLMs**

The responsibilities and coordination of the BRLMs for various activities in the Offer are set out below:

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Responsibility | Co-Ordinator |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Red Herring Prospectus and Prospectus and RoC filing.                                   | BRLMs          | CCPL         |
| 2.     | Capital structuring with the relative components and formalities such as type of instruments, size of Offer, allocation between primary and secondary, etc.                                                                                                                                                                                                                                                                                                                                       | BRLMs          | CCPL         |
| 3.     | Drafting and approval of all statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | CCPL         |
| 4.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.                                                                                                                                                                                                                                                                                                      | BRLMs          | SAPL         |
| 5.     | Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer, collection centres and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.                                                                                                                                                                                                                                     | BRLMs          | SAPL         |
| 6.     | Preparation of road show marketing presentation and frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs          | SAPL         |
| 7.     | Coordination with Stock Exchanges for Book Building software, bidding terminals and mock trading etc.                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | CCPL         |
| 8.     | Managing and finalization of pricing in consultation with the Company                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | CCPL         |
| 9.     | Retail and Non-institutional marketing of the Offer, which will cover, inter alia,<br>(i) Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;<br>(ii) Finalising centres for holding conferences for brokers, etc.;<br>(iii) Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and<br>(iv) Finalising collection centres. | BRLMs          | BRLMs        |



| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Responsibility | Co-Ordinator |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 10.    | Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post- Offer report to SEBI. | BRLMs          | CCPL         |

#### SYNDICATE MEMBERS

[•]

[•]

Telephone: [•]

E-mail ID: [•]

Website: [•]

Contact Person: [•]

SEBI Registration No.: [•]

The Syndicate members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

#### LEGAL ADVISOR TO THE COMPANY AS TO INDIAN LAWS

**Chir Amrit Legal LLP**

6<sup>th</sup> Floor, Unique Destination,

Tonk Road, Jaipur – 302018, Rajasthan.

**Tel:** 0141-4044500

**E-mail:** ipo@chiramritlaw.com

**Website:** www.chiramritlaw.com

#### STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

**M/s. J. Vasania & Associates, Chartered Accountants**

301, Goverdhan Plaza, Bs. Ghogha Circle,

Ghogha Circle Post Office,

Bhavnagar – 364001

**Tel:** 0278-2563018

**E-mail ID:** rushit@jvasania.com, bhavnagar@jvasania.com

**Contact Person:** Rushit Ghelani

**Firm Registration Number:** 117332W

**Membership No.:** 624933

**Peer Review Number:** 019258

## CHANGES IN STATUTORY AUDITORS

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

| Name of Statutory Auditor                                                                                                                                                                                                                                                                                                                                                                       | Date of Change     | Reason                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s. J. Vasanias &amp; Associates, Chartered Accountants</b><br>301, Goverdhan Plaza, Bs. Ghogha Circle, Ghogha Circle Post Office, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> 02782563018<br><b>E-mail:</b> jvasania@gmail.com<br><b>Contact Person:</b> Mr. Jagdish Vasanias<br><b>Firm Registration Number:</b> 117332W<br><b>Membership No:</b> 101597<br><b>Peer Review Number:</b> NA  | March 1, 2023      | Resignation due to pre-occupation in other assignments.                                                                                                                                                                                                                    |
| <b>M/s. Talreja &amp; Talreja, Chartered Accountants</b><br>206, Sapphire Elegance, Near Sant Kawarram Chowk, Waghwadi Road, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> +91 70695 19040<br><b>E-mail:</b> cabalramtalreja@gmail.com<br><b>Contact Person:</b> Mr. Balram Talreja<br><b>Firm Registration Number:</b> 141202W<br><b>Membership No:</b> 131907<br><b>Peer Review Number:</b> NA   | March 30, 2023     | Appointment as Statutory Auditors of our Company for a period of one year to fill the casual vacancy caused by resignation of M/s. J. Vasanias & Associates, Chartered Accountants. They were appointed to conduct the statutory audit of our Company for the Fiscal 2023. |
| <b>M/s. Talreja &amp; Talreja, Chartered Accountants</b><br>206, Sapphire Elegance, Near Sant Kawarram Chowk, Waghwadi Road, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> +91 70695 19040<br><b>E-mail:</b> cabalramtalreja@gmail.com<br><b>Contact Person:</b> Mr. Balram Talreja<br><b>Firm Registration Number:</b> 141202W<br><b>Membership No:</b> 131907<br><b>Peer Review Number:</b> NA   | September 30, 2023 | Re-appointment as the Statutory Auditors in the AGM of our Company for a period of five years i.e. till the conclusion of seventh AGM.                                                                                                                                     |
| <b>M/s. Talreja &amp; Talreja, Chartered Accountants</b><br>206, Sapphire Elegance, Near Sant Kawarram Chowk, Waghwadi Road, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> +91 70695 19040<br><b>E-mail:</b> cabalramtalreja@gmail.com<br><b>Contact Person:</b> Mr. Balram Talreja<br><b>Firm Registration Number:</b> 141202W<br><b>Membership No:</b> 131907<br><b>Peer Review Number:</b> NA   | January 17, 2025   | Resignation due to preoccupation in other assignments.                                                                                                                                                                                                                     |
| <b>M/s J. Vasanias &amp; Associates, Chartered Accountants</b><br>301, Goverdhan Plaza, Bs. Ghogha Circle, Ghogha Circle Post Office, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> 02782563018<br><b>E-mail:</b> jvasania@gmail.com<br><b>Contact Person:</b> Mr. Rushit Ghelani<br><b>Firm Registration Number:</b> 117332W<br><b>Membership No:</b> 624933<br><b>Peer Review Number:</b> 019258 | January 20, 2025   | Appointment as Statutory Auditors of our Company for a period of one year to fill the casual vacancy caused by resignation of M/s. Talreja & Talreja, Chartered Accountants. They were appointed to conduct the                                                            |

| Name of Statutory Auditor                                                                                                                                                                                                                                                                                                                                                                           | Date of Change     | Reason                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                     |                    | statutory audit of our Company for the Fiscal 2025                                                                                  |
| <b>M/s J. Vasanias &amp; Associates, Chartered Accountants</b><br>301, Goverdhan Plaza, Bs. Ghogha Circle, Ghogha Circle Post Office, Bhavnagar – 364001, Gujarat<br><b>Tel:</b> +91 9662099225<br><b>E-mail:</b> rushit@jvasania.com<br><b>Contact Person:</b> Mr. Rushit Ghelani<br><b>Firm Registration Number:</b> 117332W<br><b>Membership No:</b> 624933<br><b>Peer Review Number:</b> 019258 | September 15, 2025 | Re-appointment as the Statutory Auditors in the AGM of our Company for a period of five years i.e. till the conclusion of ninth AGM |

## BANKERS TO THE COMPANY

### HDFC Bank Limited

Plot No. 5 Chitra Petrol Pump,  
Chitra Bhavnagar, Bhavnagar, Gujarat, 364003.  
**Tel:** 0278-2443730/ +91 7874777722  
**E-mail ID:** devang.patell@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Devang Patel

## BANKERS TO THE OFFER

### Escrow Collection Bank (s)

[•]

### Refund Bank(s)

[•]

### Public Offer Account Bank(s)

[•]

### Sponsor Banks

[•]

The Bankers to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

## DESIGNATED INTERMEDIARIES

### Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at [http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes\\_updated](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes_updated) from time to time or at such other website as may be prescribed by SEBI from time to time.

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

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism are available at [www.sebi.gov.in](http://www.sebi.gov.in)

### Self – Certified Syndicate Banks enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

### **Syndicate SCSB Branches**

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

### **Registered Brokers**

The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [http://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, or such other websites as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms from at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and [https://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of stock exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and on the websites of NSE at [https://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, or such other websites as updated from time to time.

## **EXPERT OPINION**

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

Our Company has received written consent dated September 21, 2025 from our Statutory Auditors, M/s. J. Vasania & Associates, Chartered Accountants bearing firm registration number 117332W, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Financial Information, (ii) examination report, dated September 18, 2025 on our Proforma Financial Statements, and (iii) certificate dated September 19, 2025 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring

Prospectus.

Our Company has received written consent dated September 5, 2025 from Sanjeev Shriram Verma & Co., Independent Chartered Accountants bearing firm registration number 003953C, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an “expert”, as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has written consent dated September 15, 2025 from M/s MK Mohapatra & Co., independent Chartered Accountants bearing firm registration number 0330172E, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report and certificates issued in connection with the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received a written consent dated September 20, 2025 from M/s. Sachapara & Associates, Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 10, 2025 from Hardik A. Modi, on behalf of HAM & Engineers Inc., Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated September 10, 2025, in relation to the Company’s Manufacturing Facility & Machinery. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act.

#### **MONITORING AGENCY**

Our Company shall appoint a Monitoring Agency, to monitor the utilization of Gross Proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” beginning on page 118.

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEES**

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

#### **APPRAISING ENTITY**

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

#### **IPO GRADING**

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

#### **GREEN SHOE OPTION**

No green shoe option is being contemplated under this Offer.

#### **UNDERWRITING AGREEMENT**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered through the Offer.

The Underwriting Agreement is executed on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares 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, pursuant to the Underwriting Agreement:

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)*

| Particulars of Underwriters                                                                                                                                                                 | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (in ₹ lakhs) | % of the Total Offer size Underwritten |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------|----------------------------------------|
| [●]<br>[●]<br><b>Telephone:</b> [●]<br><b>E-mail ID:</b> [●]<br><b>Investor Grievance ID:</b> [●]<br><b>Website:</b> [●]<br><b>Contact Person:</b> [●]<br><b>SEBI Registration No.:</b> [●] | [●]                                                   | [●]                              | [●]                                    |
| [●]<br>[●]<br><b>Telephone:</b> [●]<br><b>E-mail ID:</b> [●]<br><b>Investor Grievance ID:</b> [●]<br><b>Website:</b> [●]<br><b>Contact Person:</b> [●]<br><b>SEBI Registration No.:</b> [●] | [●]                                                   | [●]                              | [●]                                    |

The above mentioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the actual allocation shall be in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered as Merchant Bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer Price and Allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer shall be as per Underwriting Agreement.

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the regional daily newspaper, (Gujarati being the local language of Gujarat, where our registered office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details see the section titled “*Offer Procedure*” beginning on page 476.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. 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 except for allocation to Retail Individual Bidders, Non-Institutional Bidders 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 Regulations. For illustration of the Book Building Process and further details, see the chapters titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 464, 471 and 476 respectively.

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

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

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

### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 464, 471 and 476, respectively.

For details of the method and procedure for Bidding, see the chapters titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 464, 471 and 476 respectively.

THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK



## CAPITAL STRUCTURE

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

(in ₹ except share data or indicated otherwise)

| S. No.    | Particulars                                                                                                               | Aggregate nominal value | Aggregate value at Offer Price* |
|-----------|---------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|
| <b>A.</b> | <b>AUTHORISED SHARE CAPITAL</b>                                                                                           |                         |                                 |
|           | 2,00,00,000 Equity Shares of face value of ₹ 10/- each                                                                    | 20,00,00,000            | -                               |
|           | <b>Total</b>                                                                                                              | <b>20,00,00,000</b>     | -                               |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS DRHP (BEFORE THE OFFER) <sup>(1)</sup></b>         |                         |                                 |
|           | 1,37,28,570 Equity Shares of face value of ₹ 10/- each                                                                    | 13,72,85,700            | -                               |
|           | <b>Total</b>                                                                                                              | <b>13,72,85,700</b>     | -                               |
|           | <b>PRESENT OFFER <sup>(2)</sup></b>                                                                                       |                         |                                 |
|           | Up to 38,10,000 Equity Shares of face value of ₹ 10/- each <sup>(2)(3)</sup>                                              | [●]                     | [●]                             |
|           | Of which                                                                                                                  |                         |                                 |
| <b>C.</b> | Fresh Offer of up to 12,50,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] Lakhs <sup>(2)</sup>   |                         |                                 |
|           | Offer for sale of up to 25,60,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs <sup>(3)</sup> |                         |                                 |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>                                                             |                         |                                 |
|           | Up to 1,49,78,570 Equity Shares of face value of ₹ 10/- each*                                                             | 14,97,85,700            | -                               |
|           | <b>Total</b>                                                                                                              | <b>14,97,85,700</b>     | -                               |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                         |                         |                                 |
|           | Before the Offer (in ₹ lakhs)                                                                                             |                         | 5,275.48                        |
|           | After the Offer (in ₹ lakhs)                                                                                              |                         | [●]                             |

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

- (1) Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.
- (2) The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on August 25, 2025 and by our Shareholders pursuant to the special resolution passed at their meeting held on August 27, 2025. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated September 6, 2025.
- (3) Each of the Selling Shareholders, severally and not jointly, authorized the Offer for Sale and confirmed that their respective portion of 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 each of the Selling Shareholders pursuant to a resolution dated September 6, 2025. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, refer “The Offer” and “Other Regulatory and Statutory Disclosures” on page 82 and 449. The Equity Shares of face value of ₹ 10/- each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of SEBI ICDR Regulations.

| S. No. | Name of the Selling Shareholder  | Category | Date of consent Letter | Maximum Offered Shares of face value of ₹ 10/- each |
|--------|----------------------------------|----------|------------------------|-----------------------------------------------------|
| 1.     | Hasmukhbhai Meghajibhai Viradiya | Promoter | September 6, 2025      | Up to 5,30,000                                      |
| 2.     | Vallabhbhai Meghajibhai Viradiya | Promoter | September 6, 2025      | Up to 2,60,000                                      |



| S. No.       | Name of the Selling Shareholder | Category | Date of consent Letter | Maximum Offered Shares of face value of ₹ 10/- each |
|--------------|---------------------------------|----------|------------------------|-----------------------------------------------------|
| 3.           | Manishaben Viradiya             | Promoter | September 6, 2025      | Up to 3,75,000                                      |
| 4.           | Vaibhav Vallabhbbhai Viradiya   | Promoter | September 6, 2025      | Up to 2,55,000                                      |
| 5.           | Saritaben Viradiya              | Promoter | September 6, 2025      | Up to 2,55,000                                      |
| 6.           | Ektaben Vaibhavbbhai Viradiya   | Promoter | September 6, 2025      | Up to 2,55,000                                      |
| 7.           | Tejasbhai Vallabhbbhai Viradiya | Promoter | September 6, 2025      | Up to 2,55,000                                      |
| 8.           | Tirthraj Hasmukhbhai Viradiya   | Promoter | September 6, 2025      | Up to 3,75,000                                      |
| <b>Total</b> |                                 |          |                        | <b>Up to 25,60,000</b>                              |

For the details regarding the Average cost of acquisition for Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus, refer to the section titled “Summary of Offer Document - Average cost of acquisition for our Promoters and the Selling Shareholders” on page 37.

## NOTES TO THE CAPITAL STRUCTURE

- For details in relation to the changes in the Authorised Share Capital of our Company in the past 10 years, refer “History and Certain Corporate Matters - Amendments to the Memorandum of Association” on page 258.
- Paid-up Share Capital history of our Company:**

Our Company is in compliance with the provisions of the Companies Act, to the extent applicable, with respect to the issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

### (a) Equity Share Capital

The history of the Equity Share Capital of our Company is set forth in the table below:

| Date of allotment                 | Nature of allotment/ Reason | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Number of allottees |
|-----------------------------------|-----------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|---------------------------------------------|---------------------|
| Upon Incorporation <sup>(i)</sup> | Initial subscription to MOA | 1,50,000                         | 10/-                            | 10/-                             | Cash                    | 1,50,000                           | 15,00,000                                   | 9                   |
| October 12, 2022 <sup>(ii)</sup>  | Right Issue                 | 23,50,000                        | 10/-                            | 10/-                             | Cash                    | 25,00,000                          | 2,50,00,000                                 | 9                   |
| June 14, 2025 <sup>(iii)</sup>    | Private Placement           | 1,06,630                         | 10/-                            | 2,157/-                          | Cash                    | 26,06,630                          | 2,60,66,300                                 | 20                  |
| July 24, 2025 <sup>(iv)</sup>     | Private Placement           | 1,39,084                         | 10/-                            | 2,157/-                          | Cash                    | 27,45,714                          | 2,74,57,140                                 | 8                   |
| September 5, 2025 <sup>(v)</sup>  | Bonus Issue                 | 1,09,82,856                      | 10/-                            | Nil                              | Not Applicable          | 1,37,28,570                        | 13,72,85,700                                | 28                  |

**(i) Subscribers to the Memorandum of Association**

| S. No.       | Name of Shareholders             | Number of Equity Shares of face value of ₹ 10/- each |
|--------------|----------------------------------|------------------------------------------------------|
| 1.           | Hasmukhbhai Meghajibhai Viradiya | 22,500                                               |
| 2.           | Vallabhbhai Meghajibhai Viradiya | 15,000                                               |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 15,000                                               |
| 4.           | Manishaben Viradiya              | 22,500                                               |
| 5.           | Saritaben Viradiya               | 15,000                                               |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 15,000                                               |
| 7.           | Bhakti Hasumukhbhai Viradiya     | 15,000                                               |
| 8.           | Ishani Hasumukhbhai Viradiya     | 15,000                                               |
| 9.           | Tejasbhai Hasumukhbhai Viradiya  | 15,000                                               |
| <b>Total</b> |                                  | <b>1,50,000</b>                                      |

**(ii) Rights issue of Equity Shares on October 12, 2022**

| S. No.       | Name of allottees                | Number of Equity Shares of face value of ₹ 10/- each |
|--------------|----------------------------------|------------------------------------------------------|
| 1.           | Hasmukhbhai Meghajibhai Viradiya | 3,52,500                                             |
| 2.           | Vallabhbhai Meghajibhai Viradiya | 2,35,000                                             |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 2,35,000                                             |
| 4.           | Manishaben Viradiya              | 3,52,500                                             |
| 5.           | Saritaben Viradiya               | 2,35,000                                             |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 2,35,000                                             |
| 7.           | Bhakti Hasumukhbhai Viradiya     | 2,35,000                                             |
| 8.           | Ishani Hasumukhbhai Viradiya     | 2,35,000                                             |
| 9.           | Tejasbhai Vallabhbhai Viradiya   | 2,35,000                                             |
| <b>Total</b> |                                  | <b>23,50,000</b>                                     |

**(iii) Private Placement of Equity Shares on June 14, 2025**

| S. No.       | Name of allottees                  | Number of Equity Shares of face value of ₹ 10/- each |
|--------------|------------------------------------|------------------------------------------------------|
| 1.           | Himanshu Chawla                    | 2,300                                                |
| 2.           | Mukesh Goel HUF                    | 2,300                                                |
| 3.           | Sunil Kumar Gupta HUF              | 2,300                                                |
| 4.           | Strategic Sixth Sense Capital Fund | 4,700                                                |
| 5.           | Ketan V Thakkar                    | 4,650                                                |
| 6.           | Rushabh Rajubhai Shah              | 3,500                                                |
| 7.           | Darshi Jigar Shah                  | 1,160                                                |
| 8.           | Tushar Gupta                       | 700                                                  |
| 9.           | Nitin Ramniklal Sheth HUF          | 1,450                                                |
| 10.          | Tejas Nitin Sheth HUF              | 1,450                                                |
| 11.          | Harshal Sharad Shah                | 1,450                                                |
| 12.          | Saumil Kishore Shah                | 1,450                                                |
| 13.          | Kiran Dhirajlal Vadiya             | 1,150                                                |
| 14.          | Narayan Agarwal                    | 1,150                                                |
| 15.          | Amit Agarwal                       | 1,150                                                |
| 16.          | Dhanesha Advisory LLP              | 11,600                                               |
| 17.          | NKA Resources LLP                  | 13,450                                               |
| 18.          | Deepveda Financial Services LLP    | 700                                                  |
| 19.          | MAIQ Growth Scheme – Long Only     | 23,020                                               |
| 20.          | Reina R Jaisinghani                | 27,000                                               |
| <b>Total</b> |                                    | <b>1,06,630</b>                                      |

**(iv) Private Placement of Equity Shares on July 24, 2025**

| S. No.       | Name of Shareholders             | Number of Equity Shares of face value of ₹ 10/- each |
|--------------|----------------------------------|------------------------------------------------------|
| 1.           | Hasmukhbhai Meghajibhai Viradiya | 48,216                                               |
| 2.           | Vallabhbhai Meghajibhai Viradiya | 26,890                                               |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 10,663                                               |
| 4.           | Manishaben Viradiya              | 10,663                                               |
| 5.           | Saritaben Viradiya               | 10,663                                               |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 10,663                                               |
| 7.           | Tejasbhai Vallabhbhai Viradiya   | 10,663                                               |
| 8.           | Tirthraj Hasumukhbhai Viradiya   | 10,663                                               |
| <b>Total</b> |                                  | <b>1,39,084</b>                                      |

**(v) Bonus Issue of Equity Shares on September 5, 2025**

| S. No.       | Name of allottees                  | Number of Equity Shares of face value of ₹ 10/- each |
|--------------|------------------------------------|------------------------------------------------------|
| 1.           | Hasmukhbhai Meghajibhai Viradiya   | 21,92,864                                            |
| 2.           | Vallabhbhai Meghajibhai Viradiya   | 11,07,560                                            |
| 3.           | Vaibhav Vallabhbhai Viradiya       | 10,42,652                                            |
| 4.           | Manishaben Viradiya                | 15,42,652                                            |
| 5.           | Saritaben Viradiya                 | 10,42,652                                            |
| 6.           | Ektaben Vaibhavbhai Viradiya       | 10,42,652                                            |
| 7.           | Tejasbhai Vallabhbhai Viradiya     | 10,42,652                                            |
| 8.           | Tirthraj Hasumukhbhai Viradiya     | 15,42,652                                            |
| 9.           | Himanshu Chawla                    | 9,200                                                |
| 10.          | Mukesh Goel HUF                    | 9,200                                                |
| 11.          | Sunil Kumar Gupta HUF              | 9,200                                                |
| 12.          | Strategic Sixth Sense Capital Fund | 18,800                                               |
| 13.          | Ketan V Thakkar                    | 18,600                                               |
| 14.          | Rushabh Rajubhai Shah              | 14,000                                               |
| 15.          | Darshi Jigar Shah                  | 4,640                                                |
| 16.          | Tushar Gupta                       | 2,800                                                |
| 17.          | Nitin Ramniklal Sheth HUF          | 5,800                                                |
| 18.          | Tejas Nitin Sheth HUF              | 5,800                                                |
| 19.          | Harshal Sharad Shah                | 5,800                                                |
| 20.          | Saumil Kishore Shah                | 5,800                                                |
| 21.          | Kiran Dhirajlal Vadiya             | 4,600                                                |
| 22.          | Narayan Agarwal                    | 4,600                                                |
| 23.          | Amit Agarwal                       | 4,600                                                |
| 24.          | Dhanesha Advisory LLP              | 46,400                                               |
| 25.          | NKA Resources LLP                  | 53,800                                               |
| 26.          | Deepveda Financial Services LLP    | 2,800                                                |
| 27.          | MAIQ Growth Scheme Long Only       | 92,080                                               |
| 28.          | Reina R Jaisinghani                | 1,08,000                                             |
| <b>Total</b> |                                    | <b>1,09,82,856</b>                                   |

**(b) Preference share capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any issued or outstanding preference share capital.

**3. Details of secondary transactions by our Promoters (also Selling Shareholders) and members of our Promoter Group**

| Date of Transfer | Name of Transferor               | Name of Transferee               | Number of Equity Shares Transferred | Nature of Consideration | Face Value per Equity Share (₹) | Transfer Price per Equity Share (₹) |
|------------------|----------------------------------|----------------------------------|-------------------------------------|-------------------------|---------------------------------|-------------------------------------|
| August 7, 2023   | Hasmukhbhai Meghjiibhai Viradiya | Tirthraj Hasmukhbhai Viradiya    | 1,25,000                            | Gift                    | 10                              | Nil                                 |
| August 7, 2023   | Manishaben Viradiya              | Tirthraj Hasmukhbhai Viradiya    | 1,25,000                            | Gift                    | 10                              | Nil                                 |
| August 13, 2025  | Ishani Hasmukhbhai Viradiya      | Hasmukhbhai Meghjiibhai Viradiya | 2,50,000                            | Gift                    | 10                              | Nil                                 |
| August 13, 2025  | Bhakti Hasmukhbhai Viradiya      | Manishaben Viradiya              | 1,25,000                            | Gift                    | 10                              | Nil                                 |
| August 13, 2025  | Bhakti Hasmukhbhai Viradiya      | Tirthraj Hasmukhbhai Viradiya    | 1,25,000                            | Gift                    | 10                              | Nil                                 |

4. The Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year, 18 months and 3 years is ₹ 47.20, ₹ 47.20, and ₹ 40.76 respectively. For further details refer to the section titled “*Basis of Offer Price – Weighted Average Cost of Acquisition*” on page 146.

**5. Issue of Equity Shares for consideration other than cash or out of revaluation reserves or by way of bonus issue**

- As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash and out of revaluation reserves since its incorporation.
- Except as disclosed below, our Company has not issued any Equity Shares on bonus issue since its incorporation:

| Date of Allotment | Reason/Nature of Allotment                                                                                                                                                  | No. of Equity Shares | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Benefit Accrued to our Company        |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------|----------------------------------|---------------------------------------|
| September 5, 2025 | Allotment of Bonus issue of Equity Shares made by our Company in the ratio of four new Equity Shares for every one Equity Share held by the Shareholders on August 27, 2025 | 1,09,82,856          | 10/-                            | Nil                              | Capitalization of Reserves & Surplus* |

\*Above allotment of shares has been made out of Reserves & Surplus available for distribution to Shareholders.

## **6. Issue of Shares pursuant to schemes of arrangement**

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

## **7. Employee Stock Option Scheme**

As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intend to allot any equity shares to our employees under ESOP and ESPS from the proposed Offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

## **8. Offer of Equity Shares at a price lower than the Offer Price in the last year**

Except as disclosed in "*Paid-up Share Capital history of our Company*" on page 103, our Company has not issued any Equity Shares in the preceding one year at a price lower than the Offer Price.

## **9. Shareholding pattern of our Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

| Category<br>(I) | Category of<br>shareholder<br>(II) | Nos of<br>Share<br>holders<br>(III) | No. of<br>fully<br>paid up<br>equity<br>Share<br>held<br>(IV) | Nos of<br>Partly<br>paid-<br>up<br>equity<br>Share<br>held<br>(V) | No. of<br>shares<br>underlying<br>Depository<br>Receipts<br>(VI) | Total nos.<br>shares<br>held<br>(VII)=<br>(IV)+(V)+(VI)<br>( ) | Sharehold-<br>ing<br>as a % of<br>total<br>no. of<br>shares<br>(calculated<br>as per<br>SCRR,1957<br>)<br>(VIII)<br>As a % of<br>(A+B+C2) | Number of Voting Rights<br>held in each class of<br>securities<br>(IX) |                      |          |                                      | No. of<br>Shares<br>Underlying<br>Outstanding<br>convertible<br>securities<br>(including<br>Warrants,<br>ESOP)<br>(X) | Total No. of<br>Shares on<br>fully diluted<br>basis<br>(including<br>warrants,<br>ESOP,<br>Convertible<br>Securities<br>etc)<br>(XI)=(VII+X<br>) | Shareholding<br>, as a %<br>assuming full<br>conversion of<br>convertible<br>securities (as<br>a %of diluted<br>share capital)<br>(XII)=(VII)+(X)<br>As a % of<br>(A+B+C2) | Number of<br>Locked in<br>shares<br>(XIII) |        | Number of<br>Shares<br>pledged<br>(XIV) |      | Non-Disposal<br>Undertaking<br>(XV) |  | Other<br>encumbrances,<br>if any<br>(XVI) |  | Total<br>Number of<br>Shares<br>encumbered<br>(XVII) =<br>(XIV+XV+<br>XVI) |  | Number of<br>equity<br>shares held<br>in<br>dematerialize<br>d<br>form<br>(XVIII) |          |
|-----------------|------------------------------------|-------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------|----------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------|-----------------------------------------|------|-------------------------------------|--|-------------------------------------------|--|----------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------|----------|
|                 |                                    |                                     |                                                               |                                                                   |                                                                  |                                                                |                                                                                                                                           | No of Voting<br>Rights                                                 |                      |          | Total<br>as a<br>% of<br>(A+B+<br>C) |                                                                                                                       |                                                                                                                                                  |                                                                                                                                                                            |                                            |        |                                         |      |                                     |  |                                           |  |                                                                            |  |                                                                                   |          |
|                 |                                    |                                     |                                                               |                                                                   |                                                                  |                                                                |                                                                                                                                           | Class<br>Equity<br>x                                                   | Class<br>Others<br>y | Total    |                                      |                                                                                                                       |                                                                                                                                                  |                                                                                                                                                                            |                                            |        |                                         |      |                                     |  |                                           |  |                                                                            |  |                                                                                   |          |
|                 |                                    |                                     |                                                               |                                                                   |                                                                  |                                                                |                                                                                                                                           |                                                                        |                      |          |                                      |                                                                                                                       |                                                                                                                                                  |                                                                                                                                                                            |                                            |        |                                         |      |                                     |  |                                           |  |                                                                            |  |                                                                                   | No. (a)  |
| (A)             | Promoter & Promoter Group          | 8                                   | 13195420                                                      | 0                                                                 | 0                                                                | 13195420                                                       | 96.12                                                                                                                                     | 13195420                                                               | 0                    | 13195420 | 96.12                                | 0                                                                                                                     | 13195420                                                                                                                                         | 96.12                                                                                                                                                                      | 0                                          | 0.00   | 0                                       | 0.00 |                                     |  |                                           |  |                                                                            |  |                                                                                   | 13195420 |
| (B)             | Public                             | 20                                  | 533150                                                        | 0                                                                 | 0                                                                | 533150                                                         | 3.88                                                                                                                                      | 533150                                                                 | 0                    | 533150   | 3.88                                 | 0                                                                                                                     | 533150                                                                                                                                           | 3.88                                                                                                                                                                       | 0                                          | 0.0000 | 0                                       | 0    |                                     |  |                                           |  |                                                                            |  |                                                                                   | 533150   |
| (C)             | Non Promoter-Non Public            | 0                                   | 0                                                             | 0                                                                 | 0                                                                | 0                                                              | 0                                                                                                                                         | 0                                                                      | 0                    | 0        | 0.00                                 | 0                                                                                                                     | 0                                                                                                                                                | 0.00                                                                                                                                                                       | 0                                          | 0.00   | NA                                      | NA   |                                     |  |                                           |  |                                                                            |  |                                                                                   | 0        |
| (C1)            | Shares underlying DRs              | 0                                   | 0                                                             | 0                                                                 | 0                                                                | 0                                                              | NA                                                                                                                                        | 0                                                                      | 0                    | 0        | 0.00                                 | 0                                                                                                                     | 0                                                                                                                                                | 0.00                                                                                                                                                                       | 0                                          | 0.00   | NA                                      | NA   |                                     |  |                                           |  |                                                                            |  |                                                                                   | 0        |
| (C2)            | Shares held by Employee Trusts     | 0                                   | 0                                                             | 0                                                                 | 0                                                                | 0                                                              | 0                                                                                                                                         | 0                                                                      | 0                    | 0        | 0.00                                 | 0                                                                                                                     | 0                                                                                                                                                | 0.00                                                                                                                                                                       | 0                                          | 0.00   | NA                                      | NA   |                                     |  |                                           |  |                                                                            |  |                                                                                   | 0        |
|                 | Total                              | 28                                  | 13728570                                                      | 0                                                                 | 0                                                                | 13728570                                                       |                                                                                                                                           | 13728570                                                               | 0                    | 13728570 | 100.00                               | 0                                                                                                                     | 13728570                                                                                                                                         | 100.00                                                                                                                                                                     | 0                                          | 0.00   |                                         |      |                                     |  |                                           |  |                                                                            |  |                                                                                   | 13728570 |

\*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.

#### 10. Details of equity shareholding of the major Shareholders of our Company.

- (a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No.       | Name of the shareholders         | No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each | Percentage (%) of the Pre- Offer Equity Share Capital as of the date indicated |
|--------------|----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1.           | Hasmukhbhai Meghjiibhai Viradiya | 27,41,080                                                                  | 19.97                                                                          |
| 2.           | Vallabhbhai Meghjiibhai Viradiya | 13,84,450                                                                  | 10.08                                                                          |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 13,03,315                                                                  | 9.49                                                                           |
| 4.           | Manishaben Viradiya              | 19,28,315                                                                  | 14.05                                                                          |
| 5.           | Saritaben Viradiya               | 13,03,315                                                                  | 9.49                                                                           |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 13,03,315                                                                  | 9.49                                                                           |
| 7.           | Tejasbhai Vallabhbhai Viradiya   | 13,03,315                                                                  | 9.49                                                                           |
| 8.           | Tirthraj Hasumukhbhai Viradiya   | 19,28,315                                                                  | 14.05                                                                          |
| <b>Total</b> |                                  | <b>1,31,95,420</b>                                                         | <b>96.12</b>                                                                   |

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

| S. No.       | Name of the Shareholder          | No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each | Percentage (%) of the Pre- Offer Equity Share Capital as of the date indicated |
|--------------|----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1.           | Hasmukhbhai Meghjiibhai Viradiya | 27,41,080                                                                  | 19.97                                                                          |
| 2.           | Vallabhbhai Meghjiibhai Viradiya | 13,84,450                                                                  | 10.08                                                                          |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 13,03,315                                                                  | 9.49                                                                           |
| 4.           | Manishaben Viradiya              | 19,28,315                                                                  | 14.05                                                                          |
| 5.           | Saritaben Viradiya               | 13,03,315                                                                  | 9.49                                                                           |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 13,03,315                                                                  | 9.49                                                                           |
| 7.           | Tejasbhai Vallabhbhai Viradiya   | 13,03,315                                                                  | 9.49                                                                           |
| 8.           | Tirthraj Hasumukhbhai Viradiya   | 19,28,315                                                                  | 14.05                                                                          |
| <b>Total</b> |                                  | <b>1,31,95,420</b>                                                         | <b>96.12</b>                                                                   |

- (c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No.       | Name of the Shareholder          | No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each | Percentage (%) of the Pre- Offer Equity Share Capital as of the date indicated |
|--------------|----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1.           | Hasmukhbhai Meghjiibhai Viradiya | 2,50,000                                                                   | 10.00                                                                          |
| 2.           | Vallabhbhai Meghjiibhai Viradiya | 2,50,000                                                                   | 10.00                                                                          |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 4.           | Manishaben Viradiya              | 2,50,000                                                                   | 10.00                                                                          |
| 5.           | Saritaben Viradiya               | 2,50,000                                                                   | 10.00                                                                          |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 7.           | Tejasbhai Vallabhbhai Viradiya   | 2,50,000                                                                   | 10.00                                                                          |
| 8.           | Tirthraj Meghjiibhai Viradiya    | 2,50,000                                                                   | 10.00                                                                          |
| 9.           | Bhakti Hasumukhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 10.          | Ishani Hasumukhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| <b>Total</b> |                                  | <b>25,00,000</b>                                                           | <b>100.00</b>                                                                  |

- (d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No.       | Name of the Shareholder          | No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each | Percentage (%) of the Pre- Offer Equity Share Capital as of the date indicated |
|--------------|----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1.           | Hasmukhbhai Meghajibhai Viradiya | 2,50,000                                                                   | 10.00                                                                          |
| 2.           | Vallabhbhai Meghajibhai Viradiya | 2,50,000                                                                   | 10.00                                                                          |
| 3.           | Vaibhav Vallabhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 4.           | Manishaben Viradiya              | 2,50,000                                                                   | 10.00                                                                          |
| 5.           | Saritaben Viradiya               | 2,50,000                                                                   | 10.00                                                                          |
| 6.           | Ektaben Vaibhavbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 7.           | Tejasbhai Vallabhbhai Viradiya   | 2,50,000                                                                   | 10.00                                                                          |
| 8.           | Tirthraj Hasumukhbhai Viradiya   | 2,50,000                                                                   | 10.00                                                                          |
| 9.           | Bhakti Hasumukhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| 10.          | Ishani Hasumukhbhai Viradiya     | 2,50,000                                                                   | 10.00                                                                          |
| <b>Total</b> |                                  | <b>25,00,000</b>                                                           | <b>100.00</b>                                                                  |

11. Our Company has not made any public offer since its incorporation.

## 12. Intention or proposal to alter capital structure.

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 offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

## 13. Build-up of Promoter's shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters, hold 1,31,95,420 Equity Shares of face value of ₹ 10/- only each, equivalent to 96.12% of the pre-offer paid-up Equity Share Capital of our Company on a fully diluted basis and for further details, refer "*Our Promoters and Promoter Group*" beginning on page 287. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

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

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



**a) Build-up of the Equity Shareholding of our Promoters in our Company**

- 1) The details regarding the build-up of the Equity Shares held by **Hasmukhbhai Meghjibhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction                                                      | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the Pre- Offer Equity Capital (%) | Percentage of the Post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 22,500                                        | Subscription to the MOA                                                    | Cash                    | 10                              | 10                                              | 0.16                                            | [●]                                                           |
| October 12, 2022                                              | 3,52,500                                      | Right Issue                                                                | Cash                    | 10                              | 10                                              | 2.57                                            | [●]                                                           |
| August 7, 2023                                                | (1,25,000)                                    | Transfer of Equity Shares by way of gift to Tirthraj Hasumukhbhai Viradiya | Not Applicable          | 10                              | Nil                                             | (0.91)                                          | [●]                                                           |
| July 24, 2025                                                 | 48,216                                        | Private Placement                                                          | Cash                    | 10                              | 2157                                            | 0.35                                            | [●]                                                           |
| August 13, 2025                                               | 2,50,000                                      | Acquired by way of Gift from Ishani Hasumukhbhai Viradiya                  | Not Applicable          | 10                              | Nil                                             | 1.82                                            | [●]                                                           |
| September 5, 2025                                             | 21,92,864                                     | Bonus Issue                                                                | Not Applicable          | 10                              | Nil                                             | 15.97                                           | [●]                                                           |
| <b>Total</b>                                                  | <b>27,41,080</b>                              |                                                                            |                         |                                 |                                                 | <b>19.97</b>                                    | <b>[●]</b>                                                    |

<sup>#</sup>To be updated in the Prospectus to be filed with the RoC

- 2) The details regarding the build-up of the Equity Shares held by **Vallabhbhai Meghjibhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction   | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 15,000                                        | Subscription to the MOA | Cash                    | 10                              | 10                                              | 0.11                                            | [●]                                                           |
| October 12, 2022                                              | 2,35,000                                      | Rights Issue            | Cash                    | 10                              | 10                                              | 1.71                                            | [●]                                                           |
| July 24, 2025                                                 | 26,890                                        | Private Placement       | Cash                    | 10                              | 2157                                            | 0.19                                            | [●]                                                           |
| September 5, 2025                                             | 11,07,560                                     | Bonus Issue             | Not Applicable          | 10                              | Nil                                             | 8.07                                            | [●]                                                           |
| <b>Total</b>                                                  | <b>13,84,450</b>                              |                         |                         |                                 |                                                 | <b>10.08</b>                                    | <b>[●]</b>                                                    |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

- 3) The details regarding the build-up of the Equity Shares held by **Vaibhav Vallabhbhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction   | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 15,000                                        | Subscription to the MOA | Cash                    | 10                              | 10                                              | 0.11                                            | [●]                                                           |
| October 12, 2022                                              | 2,35,000                                      | Rights Issue            | Cash                    | 10                              | 10                                              | 1.71                                            | [●]                                                           |
| July 24, 2025                                                 | 10,663                                        | Private Placement       | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                                           |
| September 05, 2025                                            | 10,42,652                                     | Bonus Issue             | Not Applicable          | 10                              | Nil                                             | 7.59                                            | [●]                                                           |
| <b>Total</b>                                                  | <b>13,03,315</b>                              |                         |                         |                                 |                                                 | <b>9.49</b>                                     | <b>[●]</b>                                                    |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

- 4) The details regarding the build-up of the Equity Shares held by **Manishaben Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction                                                     | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 22,500                                        | Subscription to the MOA                                                   | Cash                    | 10                              | 10                                              | 0.16                                            | [●]                                                           |
| October 12, 2022                                              | 3,52,500                                      | Right Issue                                                               | Cash                    | 10                              | 10                                              | 2.57                                            | [●]                                                           |
| August 7, 2023                                                | (1,25,000)                                    | Transfer of Equity Shares by way of gift to Tirthraj Hasmukhbhai Viradiya | Not Applicable          | 10                              | Nil                                             | (0.91)                                          | [●]                                                           |
| August 13, 2025                                               | 1,25,000                                      | Acquired by way of gift from Bhakti Hasmukhbhai Viradiya                  | Not Applicable          | 10                              | Nil                                             | 0.91                                            | [●]                                                           |
| July 24, 2025                                                 | 10,663                                        | Private Placement                                                         | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                                           |
| September 05, 2025                                            | 15,42,652                                     | Bonus Issue                                                               | Not Applicable          | 10                              | Nil                                             | 11.24                                           | [●]                                                           |
| <b>Total</b>                                                  | <b>19,28,315</b>                              |                                                                           |                         |                                 |                                                 | <b>14.05</b>                                    | <b>[●]</b>                                                    |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

- 5) The details regarding the build-up of the Equity Shares held by **Saritaben Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction   | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 15,000                                        | Subscription to the MOA | Cash                    | 10                              | 10                                              | 0.11                                            | [●]                                                           |
| October 12, 2022                                              | 2,35,000                                      | Rights Issue            | Cash                    | 10                              | 10                                              | 1.71                                            | [●]                                                           |
| July 24, 2025                                                 | 10,663                                        | Private Placement       | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                                           |
| September 5, 2025                                             | 10,42,652                                     | Bonus Issue             | Not Applicable          | 10                              | Nil                                             | 7.59                                            | [●]                                                           |
| <b>Total</b>                                                  | <b>13,03,315</b>                              |                         |                         |                                 |                                                 | <b>9.49</b>                                     | <b>[●]</b>                                                    |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

- 6) The details regarding the build-up of the Equity Shares held by **Ektaben Vaibhavbhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction   | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%) <sup>#</sup> |
|---------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Upon Incorporation                                            | 15,000                                        | Subscription to the MOA | Cash                    | 10                              | 10                                              | 0.11                                            | [●]                                                           |
| October 12, 2022                                              | 2,35,000                                      | Rights Issue            | Cash                    | 10                              | 10                                              | 1.71                                            | [●]                                                           |
| July 24, 2025                                                 | 10,663                                        | Private Placement       | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                                           |
| September 5, 2025                                             | 10,42,652                                     | Bonus Issue             | Not Applicable          | 10                              | Nil                                             | 7.59                                            | [●]                                                           |
| <b>Total</b>                                                  | <b>13,03,315</b>                              |                         |                         |                                 |                                                 | <b>9.49</b>                                     | <b>[●]</b>                                                    |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

- 7) The details regarding the build-up of the Equity Shares held by **Tejasbhai Vallabhbhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction   | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%)# |
|---------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Upon Incorporation                                            | 15,000                                        | Subscription to the MOA | Cash                    | 10                              | 10                                              | 0.11                                            | [●]                                               |
| October 12, 2022                                              | 2,35,000                                      | Rights Issue            | Cash                    | 10                              | 10                                              | 1.71                                            | [●]                                               |
| July 24, 2025                                                 | 10,663                                        | Private Placement       | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                               |
| September 5, 2025                                             | 10,42,652                                     | Bonus Issue             | Not Applicable          | 10                              | Nil                                             | 7.59                                            | [●]                                               |
| <b>Total</b>                                                  | <b>13,03,315</b>                              |                         |                         |                                 |                                                 | <b>9.49</b>                                     | <b>[●]</b>                                        |

# To be updated in the Prospectus to be filed with the RoC

- 8) The details regarding the build-up of the Equity Shares held by **Tirthraj Hasmukhbhai Viradiya** in our Company since incorporation is set forth in the table below:

| Date of transfer / allotment of Equity Shares (Fully paid up) | Number of Equity shares allotted/ transferred | Nature of transaction                                         | Nature of consideration | Face Value per Equity Share (₹) | Transfer price/issue price per Equity Share (₹) | Percentage of the pre- Offer Equity Capital (%) | Percentage of the post- Offer Equity Capital (%)# |
|---------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------|-------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| August 7, 2023                                                | 1,25,000                                      | Acquired by way of gift from Hasmukhbhai Meghjiibhai Viradiya | Not Applicable          | 10                              | Nil                                             | 0.91                                            | [●]                                               |
| August 7, 2023                                                | 1,25,000                                      | Acquired by way of gift from Manishaben Viradiya              | Not Applicable          | 10                              | Nil                                             | 0.91                                            | [●]                                               |
| July 24, 2025                                                 | 10,663                                        | Private Placement                                             | Cash                    | 10                              | 2157                                            | 0.08                                            | [●]                                               |
| August 13, 2025                                               | 1,25,000                                      | Acquired by way of gift from Bhakti Hasmukhbhai Viradiya      | Not Applicable          | 10                              | Nil                                             | 0.91                                            | [●]                                               |
| September 5, 2025                                             | 15,42,652                                     | Bonus Issue                                                   | Not Applicable          | 10                              | Nil                                             | 11.24                                           | [●]                                               |
| <b>Total</b>                                                  | <b>19,28,315</b>                              |                                                               |                         |                                 |                                                 | <b>14.05</b>                                    | <b>[●]</b>                                        |

# To be updated in the Prospectus to be filed with the RoC

#### b) Equity Shareholding of our Promoters and Promoter Group

Our Promoter Group does not hold any Equity Shares of our Company. The details of shareholding of our Promoters in our Company are set forth in the table below:

| S. No. | Name of the Shareholder          | No. of Equity Shares of face value of ₹ 10/- each | Percentage (%) of Pre-offer Capital | Percentage of the post- Offer Equity Capital (%)# |
|--------|----------------------------------|---------------------------------------------------|-------------------------------------|---------------------------------------------------|
| 1.     | Hasmukhbhai Meghjiibhai Viradiya | 27,41,080                                         | 19.97                               | [●]                                               |
| 2.     | Vallabhbhai Meghjiibhai Viradiya | 13,84,450                                         | 10.08                               | [●]                                               |
| 3.     | Vaibhav Vallabhbhai Viradiya     | 13,03,315                                         | 9.49                                | [●]                                               |
| 4.     | Manishaben Viradiya              | 19,28,315                                         | 14.05                               | [●]                                               |
| 5.     | Saritaben Viradiya               | 13,03,315                                         | 9.49                                | [●]                                               |
| 6.     | Ektaben Vaibhavbhai Viradiya     | 13,03,315                                         | 9.49                                | [●]                                               |
| 7.     | Tejasbhai Vallabhbhai Viradiya   | 13,03,315                                         | 9.49                                | [●]                                               |
| 8.     | Tirthraj Hasmukhbhai Viradiya    | 19,28,315                                         | 14.05                               | [●]                                               |
|        | <b>Total</b>                     | <b>1,31,95,420</b>                                | <b>96.12</b>                        | <b>[●]</b>                                        |

<sup>#</sup> To be updated in the Prospectus to be filed with the RoC

For further details, see “Our Promoters and Promoter Group” on page 287.

14. As on the date of filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 28 (Twenty Eight).

**15. Aggregate shareholding of the Promoter Group and directors of the Promoters where the Promoter is a body corporate:**

As on the date of this Draft Red Herring Prospectus, there are no corporate Promoters of our Company.

16. Except as disclosed in “Build-up of Promoter’s shareholding” on page 110, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**17. Details of Promoter’s contribution and lock-in**

- A. In accordance with Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter’s contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable laws from the date of Allotment (“**Minimum Promoters’ Contribution**”) and our Promoters’ shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.
- B. Our Promoters have given their consent for inclusion of 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 Minimum Promoters’ Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- C. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 1,31,95,420 Equity Shares of face value of ₹10/- each, constituting 96.12% of our issued, subscribed and paid-up Equity Share Capital, out of all of which are eligible for Minimum Promoters’ Contribution.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as Minimum Promoter’s Contribution are set forth in the table below:

| Name of the Promoter            | No. of Equity Shares locked- in* | Date of allotment/ transfer of Equity Shares** | Date up to which the Equity Shares are subject to lock – in | Issue / Acquisition price per Equity Share | Nature of Allotment | Face value per Equity Share (₹) | Percentage of the fully diluted pre- Offer Equity Share Capital^ | Percentage of the fully diluted post- Offer Equity Share Capital |
|---------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|---------------------|---------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Ektaben Vaibhavbhai Viradiya    | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                 | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Hasmukhbhai Meghjibhai Viradiya | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                 | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Manishaben Viradiya             | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                 | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Saritaben Viradiya              | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                 | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Vaibhav Vallabhbhai Viradiya    | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                 | [●]                              | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |

| Name of the Promoter             | No. of Equity Shares locked-in* | Date of allotment/ transfer of Equity Shares** | Date up to which the Equity Shares are subject to lock – in | Issue / Acquisition price per Equity Share | Nature of Allotment | Face value per Equity Share (₹) | Percentage of the fully diluted pre- Offer Equity Share Capital^ | Percentage of the fully diluted post- Offer Equity Share Capital |
|----------------------------------|---------------------------------|------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|---------------------|---------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Vallabhbhai Meghji bhai Viradiya | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                  | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Tirthraj Hasmukhbhai Viradiya    | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                  | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
| Tejasbhai Vallabhbhai Viradiya   | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |
|                                  | [●]                             | [●]                                            | [●]                                                         | [●]                                        | [●]                 | [●]                             | [●]                                                              | [●]                                                              |

*Note: To be updated at the Prospectus stage.*

*\* Subject to finalization of Basis of Allotment*

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

*^ Subject to finalisation of the Basis of Allotment and to be updated in the Prospectus to be filed with the RoC*

- D. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.
- E. The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.
- F. In this connection, we confirm the following:
- The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
  - The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
  - The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
  - All the Equity Shares held by our Promoter are held in dematerialized form.

#### **18. Other lock-in requirements:**

- In addition to the Minimum Promoters' Contribution locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire Pre-Offer Equity Share capital of our Company other than Equity Shares offered forming a part of Offer for Sale will be locked-in for a period of six months from the date of Allotment in the Initial Public Offer.

- (ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.
  - (iii) 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.
  - (iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company for the purpose of financing one or more objects of the Offer. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
  - (v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
  - (vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.
19. There have been no financing arrangements whereby our Promoters, members of the 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 financing entity, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
  20. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of the Equity Shares.
  21. All Equity Shares issued, transferred or allotted 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.
  22. None of the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.
  23. None of the shareholders of our Company are directly or indirectly related to the BRLMs and their respective associates.

24. As on the date of this Draft Red Herring Prospectus, except Mr. Hasmukhbhai Meghji bhai Viradiya, Mr. Vallabh bhai Meghji bhai Viradiya, Mr. Vaibhav Vallabh bhai Viradiya and Mrs. Manishaben Viradiya, whose shareholding are specified in section titled “*Equity Shareholding of our Promoters and Promoter Group*”, none of our other Directors and Key Management Personnel or Senior Management hold any Equity Shares of our Company. For details, see “*Our Management – Shareholding of Directors in our Company*” and “*Our Management - Shareholding of the Key Managerial Personnel and Senior Management*” on pages 272 and 285 respectively.
25. Our Company shall not make any further Offer of Equity Shares and/or any securities convertible into or exchangeable for 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 SEBI until the Equity Shares being offered under the Offer, have been listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person an option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
27. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
28. No person connected with the Offer, including but not limited to the BRLMs, the members of the Syndicate, our Company, our Subsidiary, our Directors, our Promoters or the members of the Promoter Group and our Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.
29. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
31. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or Alternative Investment Funds (“AIFs”) sponsored by entities which are associates of the BRLMs, or an FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds 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 sponsored by entities which are associates of the BRLMs. Any person who is related to the Promoters and members of Promoter Group shall also not apply under the Anchor Investor Portion.

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## OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of up to 12,50,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 25,60,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs by the Selling Shareholders, subject to finalisation of Basis of Allotment. See “*Summary of the Offer Document*” and “*The Offer*” on pages 26 and 82, respectively.

### OFFER FOR SALE

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds of the Fresh Issue. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a prorata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. For further details, see “*Offer expenses*” on page 131.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 449.

### THE FRESH ISSUE

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

1. Funding of incremental working capital requirements of the Company;
2. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Offer*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares bearing face value of ₹ 10/- each on the stock exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares bearing face value of ₹ 10 each.

### NET PROCEEDS

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] Lakhs (“**Net Proceeds**”). The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in Lakhs)

| Particulars                                                                                           | Estimated Amount |
|-------------------------------------------------------------------------------------------------------|------------------|
| Gross Proceeds from the Fresh Issue <sup>(1)</sup>                                                    | [●]              |
| Less: Offer related expenses to be borne by our Company in relation to the Fresh Issue <sup>(2)</sup> | [●]              |
| <b>Net Proceeds from the Fresh Issue <sup>(2)</sup></b>                                               | <b>[●]</b>       |

<sup>(1)</sup> Subject to the finalization of the Basis of Allotment.

<sup>(2)</sup> To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.



## UTILIZATION OF NET PROCEEDS

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

| Particulars                                                                                                                 | Amount (₹ in lakhs) |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|
| Funding of incremental working capital requirements of the Company                                                          | 5,500.00            |
| Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 1,600.00            |
| General corporate purposes <sup>(1)</sup>                                                                                   | [●]                 |
| <b>Net Proceeds from the Fresh Issue<sup>(1)</sup></b>                                                                      | <b>[●]</b>          |

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

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE 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 set forth below:

(₹ in lakhs)

| Particulars                                                                                                                 | Estimated utilization from Net Proceeds | Estimated deployment of Net Proceeds in |            |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------|
|                                                                                                                             |                                         | FY 2026                                 | FY 2027    |
| Funding of incremental working capital requirements of the Company                                                          | 5,500.00                                | 3,000.0                                 | 2,500.0    |
| Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 1,600.00                                | 1,600.00                                | -          |
| General corporate purposes <sup>(1) (2)</sup>                                                                               | [●]                                     | [●]                                     | [●]        |
| <b>Net proceeds from the Fresh Issue <sup>(1)</sup></b>                                                                     | <b>[●]</b>                              | <b>[●]</b>                              | <b>[●]</b> |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds from the Fresh Issue, as described in this Draft Red Herring Prospectus, are approved by our board pursuant to its resolution dated September 20, 2025 and are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See “Risk Factors - 32 – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and we may not be able to achieve the Objects of the Issue within the expected time frame or at all” on page 60.

Our historical expenditure may not be reflective of our future expenditure plans. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions

outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Also, management has discretion in how it may use a portion of the Net Proceeds of the Fresh Issue.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional equity or debt arrangement from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

## DETAILS OF THE OBJECTS OF THE OFFER

### *1. Funding of incremental working capital requirements of the Company*

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat.

Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat (*Source: ICRA Report*). In line with this, our Company was incorporated in 2021. Our Company’s manufacturing facility at Bhavnagar is spread over 59,115.09 sq. mt. of land area and the manufacturing facility is capable of manufacturing up to 15,000 containers annually, reflecting our strong operational capabilities. Our Company has cumulatively produced 13,101 containers (basis job work & direct orders) since incorporation up to March 31, 2025 and as of August 31, 2025, our Company has an order book of 802 containers in hand valuing approximately ₹ 2834.27 lakhs.

While our Company was initially established with a view to build an independent manufacturing business, being a newly established company, our Company was not in a position to meet certain tender eligibility requirements. Accordingly, in view of the requirements of specific tenders and contracts, our then group company (now wholly owned Subsidiary Aawadkrupa Plastomech Private Limited supported us by submitting tenders under its name and subsequently engaging us on a job work basis, thereby enabling us to commence operations. As a result, a major portion of our Company’s revenue till Fiscal 2025 is derived from job work. From Fiscal 2025, our Company has started bidding directly in the tenders for the manufacturing & sale of Containers.

As per the ICRA Report, the global shipping container market reached a value of US\$ 20.1 billion in CY2024, having grown at a CAGR of 0.6% during CY2019–CY2024. Looking ahead, the market is projected to expand at a significantly higher CAGR of 6.8% during CY2025–CY2033, reaching an estimated value of US\$ 37.4 billion by CY2033. This growth is underpinned by structural factors such as the rising adoption of alternative fuels and energy-efficient shipping technologies, and continuous investment in port and logistics infrastructure across developing and developed economies.

India, too, is witnessing a strong uptick in container demand. The Indian shipping container market reached a

value of US\$ 361.6 million in FY2025 and is expected to grow at a CAGR of 9.3% from FY2026 to FY2034, reaching US\$ 881.5 million by FY2034. The market has benefitted from the Government of India's increasing focus on Atmanirbhar Bharat (self-reliant India), infrastructure development, and recent initiatives aimed at strengthening domestic container manufacturing capacity.

In December 2024, Ocean Network Express (ONE) launched the Indian Ocean Express (IOX) service connecting India, Sri Lanka, and Pakistan with the North European region. This expanded service network enhances connectivity and provides transshipment solutions via Colombo, addressing the needs of East Indian and Bangladeshi exporters. Additionally, the Government of India announced the establishment of *Bharat Container Line*, a dedicated container shipping division under the Shipping Corporation of India (SCI), further underscoring the policy thrust towards strengthening India's maritime logistics ecosystem.

(Source: ICRA Report)

The Indian container leasing industry has grown in tandem with the country's economic expansion, rising trade volumes, intermodal transport needs, and the surge in e-commerce. According to the ICRA Report, the Indian container leasing market reached a value of USD 215.8 million in FY2025, having grown at a CAGR of 8.7% from FY2020. It is projected to grow at a CAGR of 10.7% between FY2025 and FY2034, reaching USD 591.0 million by FY2034. This growth is driven by factors including infrastructure development (such as inland container depots, logistics parks, and port upgrades), increased containerized trade, and adoption of digital platforms for leasing and tracking.

In addition to our core manufacturing operations, we have recently diversified into container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Our Company has cumulatively produced 13,101 containers (basis job work & direct orders) since incorporation up to March 31, 2025 and as of August 31, 2025, our Company has an order book of 802 containers in hand valuing approximately ₹ 2834.27 lakhs.

Order book details as of August 31, 2025 are indicated below:

(₹ in Lakhs)

| Sr. No. | Description of Work Order             | Work Order |                                  | Actual Delivered till 31 August 2025 |                        | % of completion |
|---------|---------------------------------------|------------|----------------------------------|--------------------------------------|------------------------|-----------------|
|         |                                       | Quantity   | Work Order Amount (Rs. In Lakhs) | Qty                                  | Billing (Rs. In Lakhs) | Actual          |
| 1       | 40 ft Coil container                  | 45         | 330.12                           | 0                                    | 0                      | 0               |
| 2       | 20 High Cube 3 door access container  | 180        | 565.38                           | 64                                   | 201.02                 | 35.56%          |
| 3       | 20 High Cube 3 door access container  | 350        | 1,032.18                         | 10                                   | 29.49                  | 2.86%           |
| 4       | Domestic Containers - 40 ft High Cube | 300        | 1,125.00                         | 0                                    | 0                      | 0               |
| 5       | Panel (Insulated) Container           | 1          | 12.1                             | 0                                    | 0                      | 0               |
|         | <b>Total</b>                          | <b>876</b> | <b>3,064.78</b>                  | <b>74</b>                            | <b>230.51</b>          |                 |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated September 24, 2025*

In recent years, the business of our Company has grown substantially. Our Company has achieved revenue from operations of ₹6,902.56 lakhs in Fiscal 2025 as compared to ₹ 452.84 lakhs in Fiscal 2023, representing a CAGR of 290.43%.

In addition to our manufacturing activity, our Company has diversified into the container leasing business in Fiscal 2026. Leasing provides customers with a cost-effective and flexible solution to access containers without large upfront capital expenditure. This business line is expected to generate a recurring and stable revenue stream while complementing our container manufacturing and maintenance capabilities.

The Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We are continuously expanding our business and planning to further increase the size of the Order Book. In order to support our growing business requirements, our Company will require incremental working capital over Fiscal 2026 and 2027.

While the Company funds its working capital requirements in the ordinary course of business through internal accruals, the Company requires additional working capital to support operations and future growth initiatives. The Company requires additional working capital for funding its incremental working capital requirements in the Fiscal Years ended March 31, 2026, and March 31, 2027. We propose to utilise ₹3,000.00 lakhs and ₹2,500.00 lakhs (aggregating to ₹ 5,500.00 lakhs) from the Net Proceeds to fund the working capital for meeting business requirements of the Company in Fiscal Years 2026 and 2027 respectively. The working capital requirements are dependent on multiple factors such as trade receivables from our customers, which represent payments expected for goods and services rendered, inventories on account of business operations requirements, and other current assets (consisting of advance to supplier and balance with government authorities).

### Existing and Projected Working Capital Utilisation

The table below reflects the incremental working capital requirements arising from the operational and strategic changes outlined above:

The details of the Company's existing working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Financial information of our Company, as certified by our Auditors, through their certificate dated September 25, 2025 are provided in the table below:

| Particulars                                              | As at<br>March 31,<br>2023<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2024<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2025<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital |
|----------------------------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|----------------------------------|
| <b>Current Assets</b>                                    |                                                          |                                  |                                                          |                                  |                                                          |                                  |
| Inventories- Raw Material                                | -                                                        | -                                | -                                                        | -                                | 462.68                                                   | 36.24%                           |
| Inventories- Finished Goods                              | -                                                        | -                                | -                                                        | -                                | 116.35                                                   | 9.11%                            |
| Trade Receivables                                        | 209.90                                                   | 66.72%                           | 156.91                                                   | 45.31%                           | 358.20                                                   | 28.06%                           |
| Other Current Assets                                     | 100.17                                                   | 31.84%                           | 109.28                                                   | 31.56%                           | 232.37                                                   | 18.20%                           |
| Cash and Cash Equivalents (C)                            | 4.52                                                     | 1.44%                            | 80.08                                                    | 23.13%                           | 107.13                                                   | 8.39%                            |
| <b>Total (A)</b>                                         | <b>314.59</b>                                            | <b>100.00%</b>                   | <b>346.27</b>                                            | <b>100.00%</b>                   | <b>1,276.73</b>                                          | <b>100.00%</b>                   |
|                                                          |                                                          |                                  |                                                          |                                  |                                                          |                                  |
| <b>Current Liabilities without Short Term Borrowings</b> |                                                          |                                  |                                                          |                                  |                                                          |                                  |
| Trade Payables                                           | 15.97                                                    | 5.08%                            | 76.82                                                    | 22.19%                           | 61.42                                                    | 4.81%                            |
| Other Current Liabilities                                | 0.43                                                     | 0.14%                            | 7.49                                                     | 2.16%                            | 328.51                                                   | 25.73%                           |
| <b>Total (B)</b>                                         | <b>16.40</b>                                             | <b>5.22%</b>                     | <b>84.31</b>                                             | <b>24.35%</b>                    | <b>389.93</b>                                            | <b>30.54%</b>                    |

| Particulars                            | As at<br>March 31,<br>2023<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2024<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital | As at<br>March 31,<br>2025<br>(Restated)<br>(₹ in lakhs) | % of Gross<br>Working<br>Capital |
|----------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|----------------------------------|
| <b>Net Working Capital (A)-(B)-(C)</b> | <b>293.67</b>                                            | <b>93.35%</b>                    | <b>181.88</b>                                            | <b>52.53%</b>                    | <b>779.67</b>                                            | <b>61.07%</b>                    |
| <b>Funding pattern:</b>                |                                                          |                                  |                                                          |                                  |                                                          |                                  |
| Internal Accruals                      | 293.67                                                   | 93.35%                           | 181.88                                                   | 52.53%                           | 779.67                                                   | 61.07%                           |
| Short term borrowings                  | -                                                        | -                                | -                                                        | -                                | -                                                        | -                                |

*Note: Gross Working Capital means total current assets*

#### **Basis of estimation of working capital requirement**

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 20, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

*(₹ in lakhs, unless otherwise specified)*

| Particulars                                              | As at March 31,<br>2026<br>(Projected) | % of Gross<br>Working Capital | As at March 31,<br>2027<br>(Projected) | % of Gross<br>Working Capital |
|----------------------------------------------------------|----------------------------------------|-------------------------------|----------------------------------------|-------------------------------|
| <b>Current Assets</b>                                    |                                        |                               |                                        |                               |
| Inventories- Raw Material                                | 2,684.93                               | 29.61%                        | 3,912.33                               | 40.30%                        |
| Inventories- Finished Goods                              | 1,452.05                               | 16.01%                        | 2,708.58                               | 27.90%                        |
| Trade Receivables                                        | 1,248.29                               | 13.77%                        | 2,068.15                               | 21.30%                        |
| Other Current Assets                                     | 416.10                                 | 4.59%                         | 689.38                                 | 7.10%                         |
| Cash and Cash Equivalents (C)                            | 3,265.66                               | 36.02%                        | 328.93                                 | 3.39%                         |
| <b>Total (A)</b>                                         | <b>9,067.03</b>                        | <b>100.00%</b>                | <b>9,707.37</b>                        | <b>100.00%</b>                |
| <b>Current Liabilities without Short Term Borrowings</b> |                                        |                               |                                        |                               |
| Trade Payables                                           | 645.36                                 | 7.12%                         | 1,083.43                               | 11.16%                        |
| Other Current Liabilities                                | 624.14                                 | 6.88%                         | 1,034.08                               | 10.65%                        |
| <b>Total (B)</b>                                         | <b>1,269.50</b>                        | <b>14.00%</b>                 | <b>2,117.51</b>                        | <b>21.81%</b>                 |
| <b>Net Working Capital (A)-(B)-(C)</b>                   | <b>4,531.87</b>                        | <b>49.98%</b>                 | <b>7,260.93</b>                        | <b>74.80%</b>                 |
| <b>Funding pattern:</b>                                  |                                        |                               |                                        |                               |

| Particulars             | As at March 31,<br>2026<br>(Projected) | % of Gross<br>Working Capital | As at March 31,<br>2027<br>(Projected) | % of Gross<br>Working Capital |
|-------------------------|----------------------------------------|-------------------------------|----------------------------------------|-------------------------------|
| Internal Accruals       | 1,531.87                               | 16.89%                        | 4,760.93                               | 49.04%                        |
| Usage from Net Proceeds | 3,000.00                               | 33.09%                        | 2,500.00                               | 25.75%                        |
| <b>Total</b>            | <b>4,531.87</b>                        | <b>49.98%</b>                 | <b>7,260.93</b>                        | <b>74.80%</b>                 |

*Note: Gross Working Capital means total current assets*

Our Company proposes to utilize ₹ 5,500.00 lakhs from the Net Proceeds towards funding our incremental working capital requirements in the manner set out above.

### **Rationale for Increase in Working Capital**

Our Company's operations are inherently working capital intensive, primarily due to the manufacturing of shipping and specialised container. The increase in demand for domestically manufactured containers under the Government of India's Make in India initiative, along with planned diversification into direct sales and leasing, has resulted in higher working capital requirements.

### **Key Assumptions, Proposals and Justifications**

#### **Strategic Shift in Sales and Leasing Execution**

With the transition from job-work-driven operations to direct container manufacturing, sales, and leasing, our Company has realigned its business model. This includes direct participation in government tenders, extension of customer credit terms, and onboarding of leasing clients, who typically require staggered payment schedules.

Following are the reasons for the increase in working capital requirements:

#### **Proposed Purchase Terms**

| Procurement Terms and Component | Proposed Approach                                                                                                    | Impact on Working Capital                                                   |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Steel & Allied Materials        | Procured largely on advance or short-term credit terms to secure competitive pricing and ensure uninterrupted supply | Requires higher upfront funding, increasing working capital requirement     |
| Larger Order Volumes            | Placed with key suppliers, requiring upfront commitments                                                             | Adds to working capital requirement due to prepayment obligations           |
| Supplier Credit                 | Limited credit expected to be taken from suppliers                                                                   | Reliance on internal accruals and Offer proceeds to fund procurement cycles |

#### **Incremental working capital is required to:**

| Purpose                      | Description                                                                                                                                                                                                                |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inventory                    | Support incremental inventory levels of raw materials and finished containers in line with the order book.                                                                                                                 |
| Receivables                  | Extending credit to customers, particularly in the container leasing and export markets, where longer receivable cycles are customary.                                                                                     |
| Advance Payment to Suppliers | The operational liquidity is required to be maintained in order to place the order with the suppliers for the steel required for the manufacturing of the container as the same is required to be placed in bulk quantity. |

| Purpose                        | Description                                                                                                   |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| Distribution & Leasing Network | To establish a broader distribution and leasing network across India and selected export markets.             |
| Leasing Contracts              | New leasing contracts with deferred or staggered rentals require financing until rental inflows are realized. |

The combination of longer receivable cycles, maintenance of adequate finished goods inventory to meet just-in-time supply commitments, and limited supplier credit has collectively led to higher working capital requirements. Our Company proposes to finance these requirements through internal accruals and proceeds from the Offer.

#### Assumption of Holding period:

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025, the projections for Fiscal Years 2026 and 2027 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on September 20, 2025:

| Particulars                       | As at<br>March 31,<br>2023 <sup>^</sup> | As at<br>March 31,<br>2024 <sup>^</sup> | As at<br>March 31,<br>2025 <sup>^</sup> | As at<br>March 31,<br>2026 <sup>^</sup> | As at<br>March 31,<br>2027 <sup>^</sup> |
|-----------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                   | Restated                                | Restated                                | Restated                                | Projected                               | Projected                               |
| <b>Current Assets</b>             |                                         |                                         |                                         |                                         |                                         |
| Raw Material Inventory days       | -                                       | -                                       | 107                                     | 70                                      | 68                                      |
| Finished Goods days               | -                                       | -                                       | 38                                      | 45                                      | 50                                      |
| Trade Receivables days            | 169                                     | 14                                      | 19                                      | 30                                      | 30                                      |
| Other Current Assets days         | 81                                      | 10                                      | 12                                      | 10                                      | 10                                      |
| <b>Current Liabilities</b>        |                                         |                                         |                                         |                                         |                                         |
| Trade Payables days               | 312                                     | 109                                     | 20                                      | 20                                      | 20                                      |
| Other Current Liabilities days    | 0                                       | 1                                       | 17                                      | 15                                      | 15                                      |
|                                   |                                         |                                         |                                         |                                         |                                         |
| <b>Working capital cycle days</b> | <b>-62</b>                              | <b>-86</b>                              | <b>138</b>                              | <b>120</b>                              | <b>123</b>                              |

<sup>^</sup> Actual & Estimated Holding days have been rounded off to the nearest whole number.

#### Notes:

1. Raw Material Inventory days are calculated as (Closing raw material inventory/ Purchases)\*365
2. Finished Goods Inventory days are calculated as (Closing finished goods inventory/ Cost of material consumed)\*365
3. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)\*365
4. Other current assets days are calculated as (Other current assets / Revenue from operations)\*365
5. Trade payable days are calculated as Trade payables/ (Cost of raw material consumed) \*365
6. Other current liability days are calculated as (Other current liabilities/ Revenue from Operations)\*365
7. The holding period has been computed over 365 days for each Fiscal.

#### Justification for “Holding Period” levels derived from our Restated Financial information

| Head           | Particulars                                                                                                                                                                                                                                                                                                                                                                 |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Raw Materials* | Raw Material Inventory days is calculated basis assumptions on Purchases. Our Company maintains inventories of raw materials as required for its business operations. A major portion of our Company’s revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025. |



| Head                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                      | From Fiscal 2025, the Company started manufacturing Containers & gradually recorded raw material inventory days of 107. However, the Company plans to optimize its inventory management going forward and expects to reduce raw material inventory days to 70 in Fiscal 2026 and further to 68 in Fiscal 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Finished Goods*                                                                                                                      | <p>Finished Goods Inventory days is basis assumptions on cost of raw materials consumed. Our Company maintains inventories of finished goods basis requirement as per its business operations &amp; order book.</p> <p>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing &amp; sale of Containers directly to customers as well from Fiscal 2025.</p> <p>From Fiscal 2025, the Company started manufacturing Containers and gradually recorded finished goods inventory of 38 days. For Fiscal 2026 and Fiscal 2027, the Company has assumed Finished Goods Inventory days of 45 days and 50 days respectively, broadly in line with Fiscal 2025 and reflecting the expected scale-up in manufacturing and sales.</p> |
| Trade Receivables*                                                                                                                   | <p>Trade receivable days are calculated basis revenue from operations.</p> <p>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing &amp; sale of Containers directly to customers as well from Fiscal 2025.</p> <p>For Fiscal 2024 and Fiscal 2025, our Company has trade receivable of 14 days and 19 days respectively. The historical trade receivable days except Fiscal 2023 have remained in line between 14-19 days.</p> <p>Going forward, the Company expects to maintain this efficient cycle and has accordingly assumed slightly higher trade receivable days of 30 for Fiscal 2026 and Fiscal 2027, considering the anticipated increase in manufacturing and sales volumes.</p>                             |
| Other Current Assets*<br>(includes Advances to suppliers, balance related to government authorities and Interest Subsidy receivable) | <p>Other current assets (consisting of advance to suppliers, balance with government authorities and interest subsidy receivable) days is derived on the basis revenue from operations.</p> <p>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing &amp; sale of Containers directly to customers as well from Fiscal 2025.</p> <p>For Fiscal 2023, Fiscal 2024, Fiscal 2025, our Company have other current assets of 81 days, 10 days and 12 days respectively.</p> <p>Our Company have assumed other current assets days of 10 days for Fiscal 2026 and Fiscal 2027 in line with the other current assets days for Fiscal 2025.</p>                                                                                  |
| Trade Payables*                                                                                                                      | <p>Trade payable days is derived on the basis of cost of raw materials consumed during the period.</p> <p>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing &amp; sale of Containers directly to customers as well from Fiscal 2025.</p> <p>For Fiscal 2023, Fiscal 2024, and Fiscal 2025, our Company has trade payable days of 312 days, 109 days and 20 days respectively.</p> <p>Our Company have assumed trade payables of 20 days for Fiscal 2026 and Fiscal 2027, broadly in line with trade payable days for Fiscal 2025.</p>                                                                                                                                                                                 |
| Other Current Liabilities days*<br>(Includes statutory dues payable, advance from customers and liability for advance mobilisation)  | <p>Other current liabilities ((Includes statutory dues payable, advance from customers and liability for advance mobilisation) days is derived basis the revenue from operations.</p> <p>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing &amp; sale of Containers directly to customers as well from Fiscal 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                               |



| Head | Particulars                                                                                                                                                                                                                                   |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | For Fiscal 2025, our Company have other current liabilities of 17 days. Our Company expects maintaining other current liabilities at 15 days for Fiscal 2026 and Fiscal 2027, in line with the other current liabilities days of Fiscal 2025. |

*\*Assuming 365 days in a year.*

Apart from above there are other working capital requirements such as Cash and Bank Balance. Details of which are given below:

Cash and Bank Balance: Cash and bank balances include balances in current account with scheduled banks and cash in hand.

Pursuant to a certificate dated September 25, 2025, our Statutory Auditors, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated September 20, 2025.

## **2. *Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company***

Our Company has entered into borrowing arrangements in the form of Term Loans from Banks. As at August 31, 2025, the total sanctioned amount and the total outstanding borrowings of the term loan facility availed by our Company was ₹ 2,450.00 lakhs and ₹ 1,827.57 lakhs respectively. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 404.

Our Company intends to utilize an estimated amount of up to ₹1,600.00 lakhs from the Net Proceeds towards pre-payment or re-payment in full or in part of all, or a portion, of the principal amount on term loan availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be funded from the internal accruals or out of the net proceeds of our Company, as may be decided by the Company.

We may repay or refinance some loans, prior to filing the Red Herring Prospectus. In such a situation, we may utilize Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may pre-pay/re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. We may choose to repay or pre-pay any of such certain borrowings availed by us from the Net Proceeds, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. 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 which have been availed by us. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1600.00 lakhs. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of

Net Proceeds in Fiscal 2027 may be repaid/ pre-paid in part or full by us in the subsequent fiscal(s).

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders; (v) cost of the borrowing, including applicable interest rates and its nature and/or repayment schedule of borrowings and (vi) provisions of any law, rules, regulations governing such borrowings. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

Our Company has obtained a consent letter in the form of a No Objection Certificate (“NOC”) from its lender, HDFC Bank Limited, a scheduled commercial bank, for the proposed IPO of our Company. The details are as follows:

| S. No. | Name of the Lender | Date of Consent |
|--------|--------------------|-----------------|
| 1.     | HDFC Bank Limited  | June 12, 2025   |

The details of our non-current borrowings and current borrowings as at March 31, 2025, March 31, 2024 and March 31, 2023 and interest accrued for last three fiscals are set forth below:

(₹ in lakhs)

| Particulars                                                                | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 |
|----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Non-current borrowings                                                     | 1,583.28                                    | 1,730.12                                    | 429.28                                      |
| Current borrowings (including current maturities of noncurrent borrowings) | 394.74                                      | 304.75                                      | 99.44                                       |
| <b>Total</b>                                                               | <b>1,978.02</b>                             | <b>2,034.87</b>                             | <b>528.72</b>                               |

We believe that the repayment or prepayment of certain borrowings will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. We may avail further loans after the date of this Draft Red Herring Prospectus and/ or draw down further funds under existing loans. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost. We also believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see “*Risk Factors -52 – A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*” on page 69.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on August 31, 2025, which are proposed to be pre-paid/ re-paid, all or in part, from the Net Proceeds:

The details of borrowings proposed to be repaid are given as under:

| S. No.       | Name of Lender     | Sanctioned Date | Nature of Loan      | Rate of Interest | Sanctioned amount | Total Outstanding amount as on August 31, 2025 | Total amount proposed to be repaid | Validity  | Pre-Payment Penalty | Purpose for which loan was availed | Purpose for which disbursed loan amount was sanctioned and utilized |
|--------------|--------------------|-----------------|---------------------|------------------|-------------------|------------------------------------------------|------------------------------------|-----------|---------------------|------------------------------------|---------------------------------------------------------------------|
| 1            | HDFC Bank Limited. | 01.11.2022      | Term Loan - Secured | 8.53%            | 550.00            | 278.26                                         | 220.00                             | 60 Months | 4% of the amount.   | Purchase of Plant and Machinery    | Loan is utilized for the purpose it was availed                     |
| 2            | HDFC Bank Limited. | 06.11.2023      | Term Loan - Secured | 8.53%            | 1,650.00          | 1,341.53                                       | 1,200.00                           | 84 Months | 4% of the amount.   | Purchase of Plant and Machinery    | Loan is utilized for the purpose it was availed                     |
| 3            | HDFC Bank Limited. | 06.11.2023      | Term Loan - Secured | 8.55%            | 250.00            | 207.78                                         | 180.00                             | 60 Months | 4% of the amount.   | Purchase of Plant and Machinery    | Loan is utilized for the purpose it was availed                     |
| <b>Total</b> |                    |                 |                     |                  | <b>2,450.00</b>   | <b>1,827.57</b>                                | <b>1,600.00</b>                    |           |                     |                                    |                                                                     |

*As certified by J. Vasania & Associates, Chartered Accountants, pursuant to their certificate dated September 20, 2025*

For details of security provided for the abovementioned borrowings availed by our Company, see “*Financial Indebtedness*” on page 404.

There has neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor there has been any rescheduling/restructuring of such borrowings.

### **3. General Corporate Purpose**

Our Company intends to deploy ₹ [●] lakhs of the Net Proceeds from the Fresh Issue towards general corporate purposes as approved by our board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, funding growth opportunities, including funding strategic initiatives, strengthening marketing capabilities, capital expenditure and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

#### **MEANS OF FINANCE**

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm 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 through the Fresh Issue and identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

#### **APPRAISING AGENCY**

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

#### **OFFER RELATED EXPENSES**

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer,

at any stage, prior to completion of the Offer, consequently them not being a party to the Offer Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

| Particulars                                                                                                                                                                           | Estimated Expenses<br>(₹ in lakhs) | As a % of total estimated Offer related expenses | As a % of the total Offer Size |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------|--------------------------------|
| Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable                                                                          | [●]                                | [●]                                              | [●]                            |
| Commission and processing fees for SCSBs <sup>(1)(2)</sup> Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(3)(4)</sup> | [●]                                | [●]                                              | [●]                            |
| Fees payable to the Registrar to the Offer                                                                                                                                            | [●]                                | [●]                                              | [●]                            |
| Other expenses:                                                                                                                                                                       |                                    |                                                  |                                |
| (i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses                                                   | [●]                                | [●]                                              | [●]                            |
| (ii) Printing and stationery expenses                                                                                                                                                 | [●]                                | [●]                                              | [●]                            |
| (iii) Fees payable to legal counsels, Statutory Auditors <sup>§</sup> , practicing company secretary, industry service provider <sup>@</sup> and others                               | [●]                                | [●]                                              | [●]                            |
| (iv) Advertising and marketing expenses for the Offer                                                                                                                                 | [●]                                | [●]                                              | [●]                            |
| (v) Fees payable to the legal counsels to the Offer                                                                                                                                   | [●]                                | [●]                                              | [●]                            |
| (vi) Miscellaneous                                                                                                                                                                    | [●]                                | [●]                                              | [●]                            |
| <b>Total Estimated Offer Expenses</b>                                                                                                                                                 | [●]                                | [●]                                              | [●]                            |

<sup>@</sup> For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

<sup>§</sup> For audit of the Restated Financial Statements and issuance of certifications in connection with and for the purpose of the Offer.

To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

|                                                     |                                                     |
|-----------------------------------------------------|-----------------------------------------------------|
| Portion for QIBs, RIB and Non-Institutional Bidders | ₹ [●] per valid application (plus applicable taxes) |
|-----------------------------------------------------|-----------------------------------------------------|

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

- (2) Selling commission on the portion for RIBs (up to ₹ [●]) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs & NIBs (up to ₹ 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For NIBs (Bids above ₹ 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (3) Uploading Charge/processing Charges:

- a) payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), in case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the

total processing charges payable does not exceed ₹[●] Lakhs.)

- b) Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)
- c) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ [●]) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                       |                                                     |
|---------------------------------------|-----------------------------------------------------|
| Portion for RIBs*                     | ₹ [●] per valid application (plus applicable taxes) |
| Portion for QIBs*                     | ₹ [●] per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders | ₹ [●] per valid application (plus applicable taxes) |

\*Based on valid applications

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

- (4) Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

|                                                            |                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs (Uploading charges) | ₹ [●] per valid application (plus applicable taxes)                                                                                                                                                                                                                                                                            |
| Sponsor Bank (Processing fee)                              | ₹ [●] per valid application (plus applicable taxes)<br>The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Offer Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.



*SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“SEBI RTA Master Circular”), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.*

*The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.*

#### **INTERIM USE OF FUNDS**

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **BRIDGE FINANCING FACILITIES**

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

#### **MONITORING OF UTILISATION OF FUNDS**

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

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

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.



## VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized 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 shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Gujarati, the regional language of the jurisdiction where our Registered Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the 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 and the SEBI ICDR Regulations.

## OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the Floor Price of the Price Band and [●] times the face value at the Cap Price of the Price Band.

Investors should read the below mentioned information along with the section titled “*Risk Factors*” and chapters titled “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*” beginning on page 39, 300, 409 and 206 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

### I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- Experienced promoters and professional management with domain knowledge Positioned to capitalize on high global and domestic demand
- Strategically located manufacturing facility and manufacturing efficiency
- Focus on product advancement and technology integration

For details, please see the section titled “*Risk Factors*” and “*Our Business – Strengths*” on page 39 and 212 respectively of this Draft Red Herring Prospectus.

### II. Quantitative Factors (Based on Restated Financial Information)

Certain information presented below is derived from our Company’s Restated Financial Information prepared in accordance with Indian Accounting Standards. For details, see section titled “*Restated Financial Information*” and “*Other Financial Information*” beginning on page 300 and 401 respectively.

Some of the quantitative factors, which form the basis for computing the offer price, are as follows:

#### 1. Basic & Diluted Earnings per Equity Share of face value of ₹ 10 each (EPS):

| Financial year ended    | Basic EPS (In ₹) | Diluted EPS (In ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2025          | 26.26            | 26.26              | 3      |
| March 31, 2024          | 13.91            | 13.91              | 2      |
| March 31, 2023          | 3.30             | 3.30               | 1      |
| <b>Weighted Average</b> | <b>18.32</b>     | <b>18.32</b>       |        |

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated/ Weighted average no. of Equity Shares outstanding during the year.*
3. *Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated/ Weighted average no. of potential Equity Shares outstanding during the year.*
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.*
5. *The figures disclosed above are based on the Restated Financial Information.*

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

| Particulars                                                                                              | P/E at Floor Price<br>(number of times)* | P/E at Cap Price (number of times)* |
|----------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|
| Based on basic EPS as per the Restated Financial Statement for the financial year ended March 31, 2025   | [●]                                      | [●]                                 |
| Based on diluted EPS as per the Restated Financial Statement for the financial year ended March 31, 2025 | [●]                                      | [●]                                 |
| <b>Weighted Average</b>                                                                                  | [●]                                      | [●]                                 |

*\*to be computed after finalization of price band*

**Industry Peer Group P/E ratio**

| Particulars    | P/E Ratio    | Name of the Company       |
|----------------|--------------|---------------------------|
| Highest        | 37.46        | Jupiter Wagons Limited    |
| Lowest         | 29.12        | Kalyani Cast-Tech Limited |
| <b>Average</b> | <b>33.29</b> |                           |

*Note:*

- The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison of accounting ratios with Listed Industry Peers".*
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on Bombay Stock Exchange ("BSE") as on September 19, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.*

**3. Return on Net Worth (RoNW):**

| Financial year ended    | RoNW (%)      | Weight |
|-------------------------|---------------|--------|
| March 31, 2025          | 59.86%        | 3      |
| March 31, 2024          | 79.07%        | 2      |
| March 31, 2023          | 45.50%        | 1      |
| <b>Weighted Average</b> | <b>63.87%</b> |        |

*Notes:*

- Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year/ period*
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*
- The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*
- The figures disclosed above are based on the Restated Financial Information.*

**4. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each:**

| Particulars          | Amount (₹) |
|----------------------|------------|
| As on March 31, 2025 | 43.87      |
| As on March 31, 2024 | 17.59      |
| As on March 31, 2023 | 7.25       |

| Particulars                          | Amount (₹) |
|--------------------------------------|------------|
| <b>After Completion of the Offer</b> |            |
| - At the Floor Price*                | [●]        |
| - At the Cap Price*                  | [●]        |
| <b>Offer Price*</b>                  | [●]        |

\*to be computed after finalization of price band

Notes:

1. *NAV per Equity Share = Net worth as per the Restated Financial Statement / weighted average number of Equity Shares outstanding as of the end of the year/ period.*

## 5. Comparison of accounting ratios with listed industry peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

| Name of the Companies   | Revenue from Operations (₹ lakhs) | Face Value per Equity Share (₹) | Closing Price as on September 19, 2025 | P/E   | EPS (Basic) (₹) | EPS (Diluted) (₹) | Return on Net Worth (%) | NAV per Equity Share (₹) |
|-------------------------|-----------------------------------|---------------------------------|----------------------------------------|-------|-----------------|-------------------|-------------------------|--------------------------|
| APPL Containers Ltd.*   | 6,902.56                          | 10                              | [●]                                    | [●]   | 26.26           | 26.26             | 59.86%                  | 43.87                    |
| Jupiter Wagons Ltd.**   | 3,96,327.95                       | 10                              | 340.15                                 | 37.46 | 9.08            | 9.08              | 13.81%                  | 65.41                    |
| Kalyani Cast-Tech Ltd** | 13,922.29                         | 10                              | 578.10                                 | 29.12 | 19.85           | 19.85             | 21.92%                  | 89.97                    |

Source:

\*All the financial information for the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025

\*\*All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the year ended March 31, 2025 submitted to the Stock Exchanges.

Notes:

1. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 19, 2025 divided by the Diluted EPS provided under Note 1.*
3. *For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been considered as the total equity attributable to equity holders.*
4. *Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.*

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 39, 206, 409 and 300 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 investment.

### III. Key Performance Indicators (KPIs):

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

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 20, 2025 and have been certified by Sanjeev Shriram Verma & Co., Independent Chartered Accountants bearing firm registration number 003953C pursuant to their certificate dated September 20, 2025. This certificate on KPIs shall form part of the material documents for inspection and shall be accessible on the website of our Company. See “*Material Contracts and Documents for Inspection*” on page 539.

The Audit Committee has 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 Draft Red Herring Prospectus.

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 for any lesser period as determined by the our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the Net Issue proceeds as per the disclosure made in “*Objects of the Offer*” in this Draft Red Herring Prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by our Company.

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 the business.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Financial KPIs as per Restated Financial Information*” on pages 206, 419 respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 2.

Details of our KPIs as at and for the Fiscal 2025, 2024 and 2023 is set out below:

#### Financial Key Performance Indicators of our Company:

| Particulars                                          | For the Year ended on March 31 |         |        |
|------------------------------------------------------|--------------------------------|---------|--------|
|                                                      | 2025                           | 2024    | 2023   |
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)  | 6902.56                        | 4039.44 | 452.84 |
| Growth in Revenue from Operations <sup>(2)</sup> (%) | 70.88%                         | 792.02% | -      |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)             | 5897.84                        | 3782.13 | 434.13 |
| Gross Profit Margin <sup>(4)</sup> (%)               | 85.44%                         | 93.63%  | 95.87% |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                   | 4474.15                        | 2533.39 | 288.29 |
| EBITDA Margin <sup>(6)</sup> (%)                     | 64.82%                         | 62.72%  | 63.66% |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)         | 3282.54                        | 1738.77 | 208.34 |
| PAT Margin <sup>(8)</sup> (%)                        | 46.57%                         | 42.74%  | 45.84% |
| RoE <sup>(9)</sup> (%)                               | 85.45%                         | 130.88% | 88.19% |
| RoCE <sup>(10)</sup> (%)                             | 55.66%                         | 52.08%  | 26.30% |

| Particulars                                                                      | For the Year ended on March 31 |         |        |
|----------------------------------------------------------------------------------|--------------------------------|---------|--------|
|                                                                                  | 2025                           | 2024    | 2023   |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 1.97                           | 1.18    | 0.62   |
| Net Working Capital Days <sup>(12)</sup>                                         | 170.46                         | 58.46   | 125.95 |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 3373.46                        | 2309.86 | 2.62   |
| Debt/Equity <sup>(14)</sup>                                                      | 0.36                           | 0.92    | 1.15   |
| Earnings per Share (Basic & Diluted)                                             |                                |         |        |
| Basic <sup>(15)</sup>                                                            | 26.26                          | 13.91   | 3.30   |
| Diluted <sup>(16)</sup>                                                          | 26.26                          | 13.91   | 3.30   |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 4553.21                        | 2551.14 | 293.40 |
| Current Ratio <sup>(18)</sup>                                                    | 4.05                           | 1.81    | 1.98   |
| NAV per Equity Share <sup>(19)</sup>                                             | 43.87                          | 17.59   | 7.25   |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 5483.54                        | 2199.12 | 457.92 |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 59.86%                         | 79.07%  | 45.50% |
| Net Debt/Equity <sup>(22)</sup>                                                  | 0.34                           | 0.88    | 1.14   |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.

*Notes:*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by revenue from operations as appearing in restated financial statements.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of total income as appearing in Restated Financial Statements.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(12) Net Working Capital Days is calculated by dividing revenue from operations by working capital i.e. (Current Assets less Current Liabilities) multiplied by 365 days.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Debt/Equity is calculated as total debt divided by total equity.

(15) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(16) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(17) *Operating Profit before Working Capital Changes* means cash generated before change of working capital adjustments.

(18) *Current Ratio* is calculated as current assets minus current liabilities.

(19) *NAV per Equity Share* is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.

(20) *Net Worth* means Equity attributable to equity holders of the parent as mentioned in the Restated Financial Statements.

(21) *Return on Net Worth* is calculated as restated profit for the period/year attributable to the parent divided by net worth.

(22) *Net Debt/Equity* is calculated as net debt (Debt less Cash & Cash Equivalents) divided by total equity.

### Operational Key Performance Indicators of our Company

| Particulars                           | For the Year ended on March 31 |      |      |
|---------------------------------------|--------------------------------|------|------|
|                                       | 2025                           | 2024 | 2023 |
| No. of containers sold <sup>(1)</sup> | 7343                           | 5250 | 450  |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.

Note:

(1) No. of containers sold are expressed in twenty-foot equivalent units (TEU).

### Explanation for KPI metrics

| KPI                               | Explanations                                                                                                                                                                                       |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations           | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.                                                                             |
| Gross Profit                      | Gross Profit provides information regarding the profits from services/goods provided by the Company.                                                                                               |
| Gross Profit Margin               | Gross Profit Margin is an indicator of the profitability of services/goods provided by the Company.                                                                                                |
| EBITDA                            | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin                     | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| Profit After Tax                  | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin                        | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| RoE                               | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                                                                               |
| RoCE                              | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                            |
| Net Fixed Asset Turnover          | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.                                           |
| Net Working Capital Days          | Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.                                                               |
| Operating Cash Flows              | Operating cash flows provides how efficiently our company generates cash through its core business activities.                                                                                     |



| KPI                                             | Explanations                                                                                                                                                                   |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debt/Equity                                     | Debt/Equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company                    |
| Earnings per Share (Basic & Diluted)            | Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.                  |
| Operating Profit before Working Capital Changes | Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from its business operations.                     |
| NAV per Equity Share                            | NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.                        |
| Net Worth                                       | Net Worth represents value of our Company.                                                                                                                                     |
| Net Debt/Equity                                 | Net Debt to Equity is a measure of our Company's capital structure and financial leverage. It reflects the extent to which our Company is funded through debt versus net worth |
| Return on Net Worth                             | Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.                                                   |
| No. of Containers Sold                          | No. of containers sold is indicator of containers sold during the period.                                                                                                      |

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. 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 financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 409 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:**

**Fiscal 2025**

| Particulars                                            | APPL     | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|--------------------------------------------------------|----------|------------------------|---------------------------|
| Revenue from Operations <sup>(1)</sup><br>(₹ in Lakhs) | 6,902.56 | 3,96,327.95            | 13,922.29                 |
| Growth in Revenue from Operations <sup>(2)</sup> (%)   | 70.88%   | 8.77%                  | 47.36%                    |



| Particulars                                                                      | APPL     | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|----------------------------------------------------------------------------------|----------|------------------------|---------------------------|
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | 5,897.84 | 98,743.77              | 2,891.24                  |
| Gross Profit Margin <sup>(4)</sup> (%)                                           | 85.44%   | 24.91%                 | 20.77%                    |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | 4,474.15 | 56,561.09              | 1,971.58                  |
| EBITDA Margin <sup>(6)</sup> (%)                                                 | 64.82%   | 14.27%                 | 14.16%                    |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | 3,282.54 | 38,027.06              | 1,425.50                  |
| PAT Margin <sup>(8)</sup> (%)                                                    | 46.57%   | 9.49%                  | 10.19%                    |
| RoE <sup>(9)</sup> (%)                                                           | 85.45%   | 17.49%                 | 24.82%                    |
| RoCE <sup>(10)</sup> (%)                                                         | 55.66%   | 52.08%                 | 26.30%                    |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 1.97     | 4.78                   | 17.80                     |
| Net Working Capital Days <sup>(12)</sup>                                         | 170.46   | 128.68                 | 141.72                    |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 3,373.46 | 10,419.48              | 828.29                    |
| Debt/Equity <sup>(14)</sup>                                                      | 0.36     | 0.17                   | 0.08                      |
| Earnings per Share (Basic & Diluted)                                             |          |                        |                           |
| Basic <sup>(15)</sup>                                                            | 26.26    | 9.08                   | 19.85                     |
| Diluted <sup>(16)</sup>                                                          | 26.26    | 9.08                   | 19.85                     |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 4,553.21 | 58,290.82              | 1,979.89                  |
| Current Ratio <sup>(18)</sup>                                                    | 4.05     | 2.20                   | 6.62                      |
| NAV per Equity Share <sup>(19)</sup>                                             | 43.87    | 65.41                  | 89.97                     |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 5,483.54 | 2,76,758.34            | 6,509.30                  |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 59.86%   | 13.81%                 | 21.92%                    |
| Net Debt/Equity <sup>(22)</sup>                                                  | 0.34     | 0.02                   | -0.10                     |

#### Fiscal 2024

| Particulars                                          | APPL     | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|------------------------------------------------------|----------|------------------------|---------------------------|
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)  | 4,039.44 | 3,64,373.33            | 9,447.71                  |
| Growth in Revenue from Operations <sup>(2)</sup> (%) | 792.02%  | 76.17%                 | 49.32%                    |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)             | 3,782.13 | 81,473.62              | 1,947.09                  |
| Gross Profit Margin <sup>(4)</sup> (%)               | 93.63%   | 22.36%                 | 20.61%                    |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                   | 2,533.39 | 48,652.22              | 1,349.47                  |
| EBITDA Margin <sup>(6)</sup> (%)                     | 62.72%   | 13.35%                 | 14.28%                    |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)         | 1,738.77 | 33,101.74              | 959.38                    |
| PAT Margin <sup>(8)</sup> (%)                        | 42.74%   | 9.02%                  | 10.09%                    |
| RoE <sup>(9)</sup> (%)                               | 130.88%  | 27.41%                 | 29.66%                    |
| RoCE <sup>(10)</sup> (%)                             | 52.08%   | 24.52%                 | 22.77%                    |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)  | 1.18     | 5.16                   | 13.48                     |

| Particulars                                                                      | APPL     | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|----------------------------------------------------------------------------------|----------|------------------------|---------------------------|
| Net Working Capital Days <sup>(12)</sup>                                         | 58.46    | 70.97                  | 167.10                    |
| Operating Cash Flows <sup>(13)</sup><br>(₹ in Lakhs)                             | 2,309.86 | (1,910.22)             | (949.63)                  |
| Debt/Equity <sup>(14)</sup>                                                      | 0.92     | 0.21                   | 0.15                      |
| Earnings per Share (Basic & Diluted)                                             |          |                        |                           |
| Basic <sup>(15)</sup>                                                            | 13.91    | 8.24                   | 16.42                     |
| Diluted <sup>(16)</sup>                                                          | 13.91    | 8.24                   | 16.42                     |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 2,551.14 | 49,935.69              | 1,382.18                  |
| Current Ratio <sup>(18)</sup>                                                    | 1.81     | 1.56                   | 4.17                      |
| NAV per Equity Share <sup>(19)</sup>                                             | 17.59    | 39.20                  | 86.16                     |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 2,199.12 | 1,63,157.90            | 5,082.75                  |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 79.07%   | 20.32%                 | 18.86%                    |
| Net Debt/Equity <sup>(22)</sup>                                                  | 0.88     | 0.13                   | (0.04)                    |

#### Fiscal 2023

| Particulars                                                                         | APPL   | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|-------------------------------------------------------------------------------------|--------|------------------------|---------------------------|
| Revenue from Operations <sup>(1)</sup><br>(₹ in Lakhs)                              | 452.84 | 2,06,824.74            | 6,327.01                  |
| Growth in Revenue from Operations <sup>(2)</sup> (%)                                | -      | -                      | -                         |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                            | 434.13 | 49,377.70              | 1,627.27                  |
| Gross Profit Margin <sup>(4)</sup> (%)                                              | 95.87% | 23.87%                 | 25.72%                    |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                                  | 288.29 | 24,926.50              | 1,156.32                  |
| EBITDA Margin <sup>(6)</sup> (%)                                                    | 63.66% | 12.05%                 | 18.28%                    |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                        | 208.34 | 12,067.51              | 805.08                    |
| PAT Margin <sup>(8)</sup> (%)                                                       | 45.84% | 5.82%                  | 12.71%                    |
| RoE <sup>(9)</sup> (%)                                                              | 88.19% | 16.26%                 | 78.40%                    |
| RoCE <sup>(10)</sup> (%)                                                            | 26.30% | 21.02%                 | 61.80%                    |
| Net Fixed Asset Turnover <sup>(11)</sup><br>(In Times)                              | 0.62   | 4.48                   | 11.40                     |
| Net Working Capital Days <sup>(12)</sup>                                            | 125.95 | 54.16                  | 59.21                     |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                   | 2.62   | 7,765.09               | 425.45                    |
| Debt/Equity <sup>(14)</sup>                                                         | 1.15   | 0.36                   | 0.24                      |
| Earnings per Share (Basic & Diluted)                                                |        |                        |                           |
| Basic <sup>(15)</sup>                                                               | 3.30   | 3.12                   | 16.06                     |
| Diluted <sup>(16)</sup>                                                             | 3.30   | 3.12                   | 16.06                     |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup><br>(₹ in Lakhs) | 293.40 | 25,479.31              | 1,166.95                  |

| Particulars                             | APPL   | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
|-----------------------------------------|--------|------------------------|---------------------------|
| Current Ratio <sup>(18)</sup>           | 1.98   | 1.40                   | 2.30                      |
| NAV per Equity Share <sup>(19)</sup>    | 7.25   | 20.74                  | 28.50                     |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)  | 457.92 | 80,344.80              | 1,429.37                  |
| Return on Net Worth <sup>(21)</sup> (%) | 45.50% | 15.03%                 | 56.32%                    |
| Net Debt/Equity <sup>(22)</sup>         | 1.14   | 0.21                   | -0.14                     |

**Notes:**

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by revenue from operations as appearing in restated financial statements.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of total income as appearing in Restated Financial Statements.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(12) Net Working Capital Days is calculated by dividing revenue from operations by working capital i.e. (Current Assets less Current Liabilities) multiplied by 365 days.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Debt/Equity is calculated as total debt divided by total equity.

(15) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(16) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Current Ratio is calculated as current assets minus current liabilities.

(19) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.

(20) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

(22) Net Debt/Equity is calculated as net debt (Debt less Cash & Cash Equivalents) divided by total equity.

**Comparison of Operational KPI of our Company and our listed peers:**

| Particulars                   | For the Year ended on March 31 |      |      |
|-------------------------------|--------------------------------|------|------|
|                               | 2025                           | 2024 | 2023 |
| <b>No. of containers sold</b> |                                |      |      |
| APPL                          | 7343                           | 5250 | 450  |
| Jupiter Wagons Limited        | NA                             | NA   | NA   |
| Kalyani Cast – Tech Limited   | NA                             | NA   | NA   |

**Notes:**

(1) NA means data not available in public domain.

**IV. Comparison of KPIs based on additions or dispositions to our Business**

Our Company has not made any material additions or dispositions to its business during the Fiscal ended 2025, 2024 and 2023

**V. Weighted average cost of acquisition**

**a) Primary Transactions:**

The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Scheme during the 18 months period preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details are as follows:

| Date of allotment of Equity Shares | Name of allottee                                                                                                                                                                                                                                                                                                                                                     | Nature of transaction             | Nature of consideration | Number of Equity Shares of ₹ 10/- each allotted (adjusted for bonus of 4:1) | Total Cost (₹ in Lakhs) |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------|-----------------------------------------------------------------------------|-------------------------|
| July 24, 2025                      | 1. Hasmukhbhai Meghajibhai Viradiya- 48,216 Equity Shares of face value of ₹ 10/- each.<br><br>2. Vallabbhbhai Meghajibhai Viradiya – 26,890 Equity Shares of face value of ₹ 10/- each.<br><br>3. Manishaben Viradiya- 10,663 Equity Shares of face value of ₹ 10/- each<br><br>4. Vaibhav Vallabbhbhai Viradiya- 10,663 Equity Shares of face value of ₹ 10/- each | Issue by way of Private Placement | Cash                    | 6,95,420                                                                    | 3,000.04                |

| Date of allotment of Equity Shares          | Name of allottee                                                                     | Nature of transaction | Nature of consideration | Number of Equity Shares of ₹ 10/- each allotted (adjusted for bonus of 4:1) | Total Cost (₹ in Lakhs) |
|---------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------------------------------------------------------------|-------------------------|
|                                             | 5. Saritaben Vallabhbhai Viradiya- 10,663 Equity Shares of face value of ₹ 10/- each |                       |                         |                                                                             |                         |
|                                             | 6. Ektaben Vaibhavbhai Viradiya- 10,663 Equity Shares of face value of ₹ 10/- each   |                       |                         |                                                                             |                         |
|                                             | 7. Tejasbhai Vallabhbhai Viradiya-10,663 Equity Shares of face value of ₹ 10/- each  |                       |                         |                                                                             |                         |
|                                             | 8. Tirthraj Hasmukhbhai Viradiya- 10,663 Equity Shares of face value of ₹ 10/- each. |                       |                         |                                                                             |                         |
| <b>Total</b>                                |                                                                                      |                       |                         | <b>6,95,420</b>                                                             | <b>3,000.04</b>         |
| <b>Weighted Average Cost of Acquisition</b> |                                                                                      |                       |                         |                                                                             | <b>431.40</b>           |

**b) Secondary Acquisition:**

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

"Nil"

**c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of Promoter Group or shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.**

"Not applicable as there is primary transaction".

**d) Weighted average cost of acquisition, Floor Price and Cap Price**

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

| Type of transactions                                                                | Weighted average cost of acquisition per Equity Share <sup>#</sup> (₹) | Floor Price ₹ [●] <sup>*</sup> | Cap Price ₹ [●] <sup>*</sup> |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------|------------------------------|
| Weighted average cost of acquisition of Specified Securities according to (a) above | 431.40                                                                 | [●]                            | [●]                          |
| Weighted average cost of acquisition of Specified Securities according to (b) above | -                                                                      | [●]                            | [●]                          |

<sup>\*</sup> To be updated at the prospectus stage

<sup>#</sup> Equity Share of face value of ₹10/- each

### **Justification for Basis of Offer Price**

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[●]\*

*\*To be included upon finalization of Price Band*

### **The Offer Price is [●] times of the Face Value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of 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 “*Financial Information*” on pages 39, 206, 409 and 300, 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.

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors  
APPL Containers Limited  
(formerly known as APPL Containers Private Limited)  
Survey No. 131-B, 132, 132P1,  
Near Khodiyar Mandir  
Bhavnagar-Rajkot Highway,  
Shampara (Khodiyar), Shampara  
Bhavnagar, Gujarat- 364060

Dear Sir(s):

Statement of Special Tax Benefits available to APPL Containers Limited and its shareholders under the Indian tax laws.

1. We refer the proposed offer of equity shares of APPL Containers Limited (the “Company”).
2. We hereby confirm that the enclosed **Annexure I**, prepared by the Company, initialled by us for identification purpose, which provides the special tax benefits available to the Company, its material subsidiaries and to the shareholders of the Company, under:
  - (i) the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-2025 relevant to the assessment year 2025-2026, presently in force in India;
  - (ii) the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / respective State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("**GST law**"), the Customs Acts, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2024 applicable for the Financial Year 2024-25 ("**Customs law**") and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023 (FTP) and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India;
  - (iii) The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the "**Relevant Acts**".
  - (iv) This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure I**. Any benefits under the taxation laws other than those specified in **Annexure I** 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 I** have not been examined and covered by this statement.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Laws. Hence, the ability of the Company and / or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
4. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of Company’s management. We are informed that this Annexure is only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the

changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer (the “**Proposed IPO**”). Neither are we suggesting nor advising the investor to invest money based on this statement.

5. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; and
- iii) the revenue authorities / courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

6. This statement is solely issued in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

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, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies (the “RoC”) and / or any other regulatory or statutory authority.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and to its shareholders in the DRHP in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India and the stock exchange(s) provided that the below statement of limitation is included in the DRHP.

Our views expressed in the enclosed Annexure I are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibilities to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the statement.

This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

**Yours Sincerely,**

**M/s. J. Vasanias & Associates**

**Chartered Accountants**

**Rushit Ghelani**

**Partner**

**M.No.624933/F.R.NO.117332W**

**Date: September 19, 2025**

**UDIN: 25624933BMFXWP7592**

**Cc:**

**Legal Advisor to the Company**

**Chir Amrit Legal LLP**

6th Floor, Unique Destination,

Tonk Road, Jaipur – 302015, Rajasthan



## **Annexure I**

### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the Special Tax Benefits available to the Company, its material subsidiaries and its shareholders under the Direct and Indirect Tax Laws in force in India

#### **1. Under the Income-Tax Act, 1961 (the IT Act)**

##### **A. Special Direct Tax Benefits Available to the Company**

###### **Lower Corporate Tax Rate under Section 115BAB of the Income Tax Act, 1961**

Our Company has exercised the option under Section 115BAB of the Income-tax Act, 1961. Accordingly, our Company is taxed at the concessional rate of **15%** (plus applicable surcharge and health and education cess) on its total income, subject to the fulfilment of the conditions prescribed under the said section.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAB of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-section (2AA) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 (AY 2022-23), for which a declaration in the specified form (i.e., Form 10-ID) has been filed with the Income Tax Department.

##### **B. Special Direct Tax Benefits Available to the Shareholders**

A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.

B. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

C. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

D. In case the listed equity shares are held for period less than 12 months preceding the date of their transfer, the listed equity shares will be treated as short-term capital asset. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the IT Act at 20% (plus applicable surcharge and cess).

E. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

F. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act by virtue of their investment in the Company.

## **2. Indirect tax (indirect tax regulations)**

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**")

### **A. Special tax benefits available to the Company.**

#### **1. Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

The Company can avail the benefits of this scheme on products exported out of India as per rates prescribed.

#### **2. Benefits available to the Company under Duty Drawback Scheme**

Duty Drawback Scheme provides refund/recoupment of custom duties paid on inputs or raw materials and goods and service tax paid on the input services used in the manufacture of exported goods.

The Company can avail the benefits of this scheme and has been availing duty drawback as per the rates prescribed.

#### **3. Benefits available to the company from Zero Rated Supply as per GST Law**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may

export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

The Company has been engaged in the export of goods on payment of IGST and can claim a refund for the same or export its goods under Bond/LUT as zero-rated supply and claim refund for accumulated Input Tax Credit.

4. Benefits available to the company under Advance Authorisation Scheme

The Advance Authorisation Scheme has been notified by the Directorate General of Foreign Trade (DGFT) pursuant to the Foreign Trade Policy, issued under the Foreign Trade (Development and Regulation) Act, 1992 and the exemption notifications issued under Section 25 of the Customs Act, 1962.

The Company is engaged in manufacturing and thus is entitled to import certain raw materials required for manufacture of export products without payment of basic customs duty, additional customs duty, integrated goods and services tax (IGST) and compensation cess, under the Advance Authorisation Scheme.

**B. Special tax benefits available to the Subsidiary**

1. Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

The Company can avail the benefits of this scheme on products exported out of India as per rates prescribed.

2. Benefits available to the Company under Duty Drawback Scheme

Duty Drawback Scheme provides refund/recoupment of custom duties paid on inputs or raw materials and goods and service tax paid on the input services used in the manufacture of exported goods.

The Company can avail the benefits of this scheme and has been availing duty drawback as per the rates prescribed.

3. Benefits available to the company under Export Promotion Capital Goods Scheme (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

EPCG Scheme allows import of capital goods for pre-production, production, and post-production at zero customs duty.

The Company can avail the benefits under this scheme.

4. Benefits available to the company from Zero Rated Supply as per GST Law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

The Company has been engaged in the export of goods on payment of IGST and can claim a refund for the same or export its goods under Bond/LUT as zero-rated supply and claim refund for accumulated Input Tax Credit.

**C. Special tax benefits available to shareholders of the Company under indirect tax regulations in India**

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

**Notes:**

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.
3. The Statement has been prepared on the basis that the equity shares of the Company are to be listed on a recognized stock exchange in India.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - the Company or its shareholders will continue to obtain these benefits in future;
  - the conditions prescribed for availing the benefits have been/ would be met with; and
  - the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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## SECTION IV – ABOUT OUR COMPANY

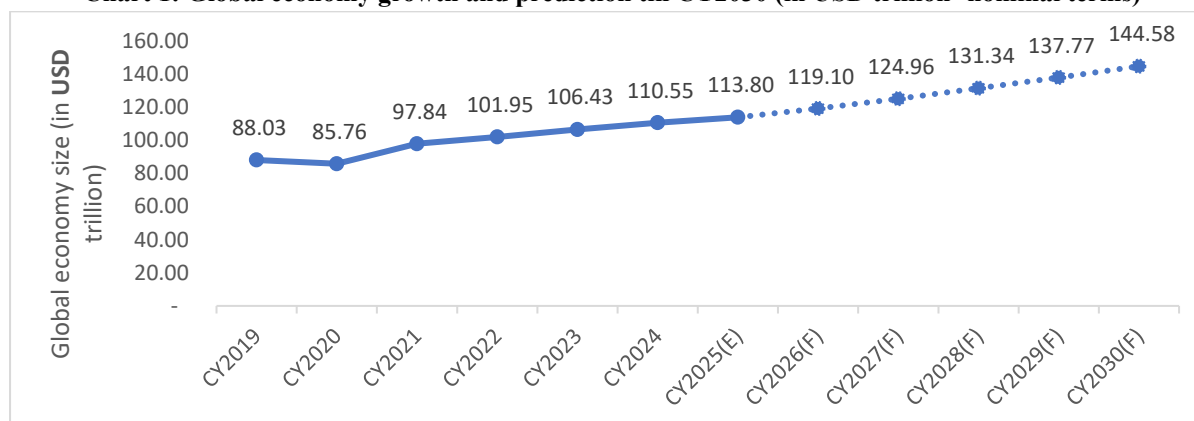
### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Global and India Shipping Industry” dated September 19, 2025 (“**ICRA Report**”), exclusively prepared and issued by ICRA Analyst, who were appointed by our Company pursuant to an engagement letter dated May 12, 2025, and the ICRA Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the ICRA Report is available on the website of our Company at [www.applcontainers.com](http://www.applcontainers.com). There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the ICRA Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors No. 47 - Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 22.

### GLOBAL MACROECONOMIC OVERVIEW

As per the International Monetary Fund (IMF), the size of global economy is projected to reach USD 113.8 trillion in CY2025 (in nominal terms) and continue to grow to USD 144.6 trillion in CY2030 (in nominal terms) at a CAGR of ~5%. Economic activity at the global level has remained resilient with growth in employment and steady income levels, favourable demand and supply developments, utilization of substantial savings accumulated during the pandemic and healthy household consumption supported major economies to maintain their growth. At present, as the inflation is approaching towards targeted levels of major advance economies, their central banks have begun to pivot towards policy easing.

**Chart 1: Global economy growth and prediction till CY2030 (in USD trillion- nominal terms)**



Source: IMF (WEO April 2025), ICRA Analytics

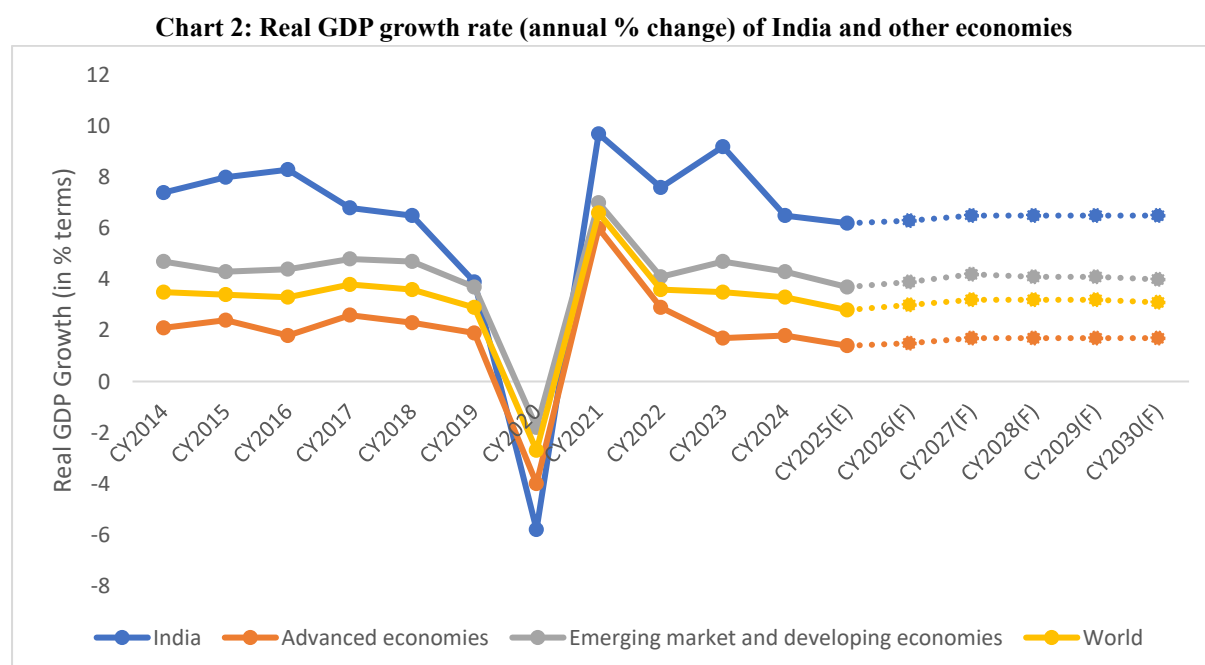
CY2025 (E)- E is estimated

Note: F-Forecasted; data from CY2026-2030 are forecasted

As per the IMF, World Economic Outlook published in April 2025, the Global growth is anticipated to decrease from an estimated 3.3% in CY2024 to 2.8% in CY2025, subsequently rebounding to 3% in CY2026. This figure is below the forecasts presented in World Economic Outlook Update in the January 2025, reflecting a decrease of 0.5% for CY2025 and 0.3% for CY2026, with downward adjustments noted for almost all countries. The reductions are widespread across nations and largely stem from the direct impacts of the recent trade policies, as well as their indirect consequences through trade linkages, increased uncertainty, and declining sentiment. Tariffs' short-term effects on economic growth vary by country, shaped by trade relationships, industry structures, policies, and trade diversification potential. Fiscal support in some cases (for example, China, euro area) offsets some negative growth impacts. This global slowdown has direct implications for the container shipping and container manufacturing industries, as the sector's fortunes are tightly intertwined with global trade volumes. Containerized cargo accounts for a significant portion of seaborne trade, and economic deceleration typically leads to lower volumes of goods being manufactured, exported, and imported—especially in trade-sensitive sectors like electronics, textiles, machinery, and automotive components. The global inflation rate is predicted to decrease from an annual average of 6.6% in CY2023, 5.7% in CY2024 to 4.3% in CY2025 and further to 3.6% in CY2026. While lower inflation may ease input costs for container manufacturers and shipping companies (e.g., steel, fuel, machinery), the overall sluggishness in demand will impact container traffic across global shipping lanes. For example, trade linkages between Asia and the West are expected to remain soft, affecting container throughput at transshipment and origin ports like Mundra, Nhava Sheva, and Vizhinjam.

Tariff-related disruptions—especially in U.S.–China and EU trade corridors—have caused container flows to shift to alternative routes, reducing predictability and increasing shipping costs due to repositioning. Container manufacturers, too, face reduced capital expenditure from global shipping lines, who are adopting a cautious outlook amid demand uncertainty. However, fiscal support in key regions like the eurozone and China could provide partial demand buffers through export subsidies and infrastructure spending.

### Global Economies and Growth Trend:



Source: IMF, ICRA Analytics

Note: E-Estimated, CY2025 is estimated; F-Forecasted; data from CY2026-2030 are forecasted

**Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)**

| Real GDP growth (Annual % change)        | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025(E) | CY 2026(F) | CY 2027(F) | CY 2028(F) | CY 2029(F) | CY 2030(F) |
|------------------------------------------|---------|---------|---------|---------|---------|---------|---------|------------|------------|------------|------------|------------|------------|
| India*                                   | 6.5     | 3.9     | -5.8    | 9.7     | 7.6     | 9.2     | 6.5     | 6.2        | 6.3        | 6.5        | 6.5        | 6.5        | 6.5        |
| Advanced economies                       | 2.3     | 1.9     | -4      | 6       | 2.9     | 1.7     | 1.8     | 1.4        | 1.5        | 1.7        | 1.7        | 1.7        | 1.7        |
| Emerging market and developing economies | 4.7     | 3.7     | -1.8    | 7       | 4.1     | 4.7     | 4.3     | 3.7        | 3.9        | 4.2        | 4.1        | 4.1        | 4.0        |
| World                                    | 3.6     | 2.9     | -2.7    | 6.6     | 3.6     | 3.5     | 3.3     | 2.8        | 3.0        | 3.2        | 3.2        | 3.2        | 3.1        |

Source: IMF, ICRA Analytics

Note: E-Estimated, CY2025 is estimated; F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

\*India's value in IMF document is given in terms of fiscal year. Eg- CY2018 is FY2019 for India

The global real GDP growth was ~3.3% in CY2024 and is anticipated to decrease to 2.8% in CY2025 and 3% in CY2026. The rapid increase in trade tensions and exceptionally high levels of policy uncertainty is anticipated to considerably affect global economic activity. The growth is projected to remain steady at around ~3.1% from thereon till CY2030, wherein growth would be driven mainly by easing of monetary policy and strong private consumption.

#### **Growth trend in Advanced Economies**

Meanwhile, the real GDP growth rate for advanced economies was ~1.8% in CY2024 and is expected at ~1.4% in CY2025. It is further expected to increase to ~1.5% in CY2026, and continue to grow at a stable rate, reaching around 1.7% in CY2030. United States of America's (USA) real GDP was ~2.8% in CY2024 and is expected to decrease at ~1.8% in CY2025 due to increased policy ambiguity, trade conflicts, and weakened demand momentum. It is further expected to decrease to ~1.7% in CY2026, and post that continue to grow at a stable rate, reaching around 2.0% in CY2027 and 2.1% from thereon till CY2030.

The European region recovered from a low GDP growth rate of 0.4% in CY2023 to 0.9% in CY2024 however is expected to grow at a slower pace at 0.8% in CY2025 and further increase to 1.2% in CY2026. Amongst the Euro region- France, Italy and Spain's GDP growth grew at the rate of 1.1%, 0.7% and 3.2% respectively and is expected to grow at ~0.6%, ~0.4% and ~2.5% respectively during CY2025. However, Germany has witnessed a degrowth during CY2024 at -0.2% while the same is expected to remain stable during CY2025.

Among other advanced economies, the United Kingdom witnessed a real GDP growth rate of ~0.4% in CY2023 and increased to ~1.1% in CY2024 and is expected to remain stable at ~1.1% in CY2025.

#### **Growth trend in emerging market and developing economies**

Real GDP stood at 4.3% in CY2024 and the growth in real GDP rate is projected to drop to 3.7% in CY2025 and 3.9% in CY2026 with significant downgrades for countries affected most by recent trade measures, such as China. Growth in emerging and developing Asian economies is expected to decline from ~5.3% in CY2024 to ~4.5% by CY2025. Emerging and developing Asia, particularly Association of Southeast Asian Nations (ASEAN) countries, has been among the most affected by the latest tariff changes.

Coming to Sub-Saharan Africa, the GDP grew at a healthy rate of 4% during CY2024 and is projected to grow at a rate of 3.8% during CY2025. Amongst Sub-Saharan African region, South Africa and Nigeria's GDP grew at a rate of 0.6% and 3.4% respectively during CY2024 and is projected to grow at the rate of ~1% and ~3% respectively during CY2025.

On the other hand, growth in emerging and developing European economies was at ~3.4% in CY2024 and projected to decrease to ~2.1% in CY2025. In Latin America and the Caribbean, the real GDP growth rate is expected to decrease from ~2.4% in CY2024 to ~2% in CY2025 before rising again to ~2.4% during in CY2026.

### **Growth trend in India**

India is the fastest growing economy globally, witnessing a rise in real GDP growth rate from ~7.6% in CY2022 to ~9.2% in CY2023 however increased at a comparatively steady rate at 6.5% in CY2024, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. The country is projected to grow by ~6.2% in CY2025 and ~6.3% in CY2026 as per IMF, supported by private consumption, particularly in rural areas, but is 0.3% lower on account of higher levels of trade tensions and global uncertainty. This is expected to remain steady with forecasts till CY2030 showing a continued growth of ~6.5%.

## **DOMESTIC ECONOMIC OVERVIEW**

### **Trend in GDP growth in India and its Outlook**

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Second Advance Estimates released by the National Statistical Office (NSO) in February 2025. This represents a slight upward revision from the initial estimate of 6.4% published in January. India's real GDP registered 9.2% growth in FY2024 as against 7.6% in FY2023, making FY2024 the 3<sup>rd</sup> year of real GDP growth of 7% or above. This strong momentum, driven by domestic consumption, public investment, and buoyant capital formation, has created a favourable backdrop for the container shipping and manufacturing industry in India.

While net exports have acted as a mild drag, import resilience and domestic demand have supported container traffic at Indian ports, particularly in sectors such as electronics, consumer durables, chemicals, and industrial machinery. India's port modernization under the Sagarmala and Gati Shakti initiatives, along with policies such as the National Logistics Policy and production-linked incentive schemes, have further enhanced port and hinterland connectivity—thus boosting the container industry's efficiency and capacity utilization.

Moreover, India's focus on infrastructure-led growth (roads, ports, logistics parks, DFCs) is spurring higher domestic containerized movement, especially for intra-country supply chains (e.g., FMCG, retail, food processing). India is also emerging as an alternative container manufacturing hub, with increasing attention toward Atmanirbhar Bharat-led policies to localize container production. The trajectory of global container trade is closely correlated with GDP growth patterns—slower global growth leads to a decline in international containerized trade, especially in capital-intensive and discretionary consumption goods. Protectionist policies and weak sentiment reduce order volumes, slow vessel deployment, and dampen demand for new container manufacturing. This also results in overcapacity and pressure on freight rates.

On the other hand, India's relatively strong domestic growth is expected to offset some of the global headwinds, making the country a key demand center for containerized imports and exports. The rise in domestic manufacturing, resilience in consumer demand, and infrastructure upgrades provide a robust base for future container traffic growth.

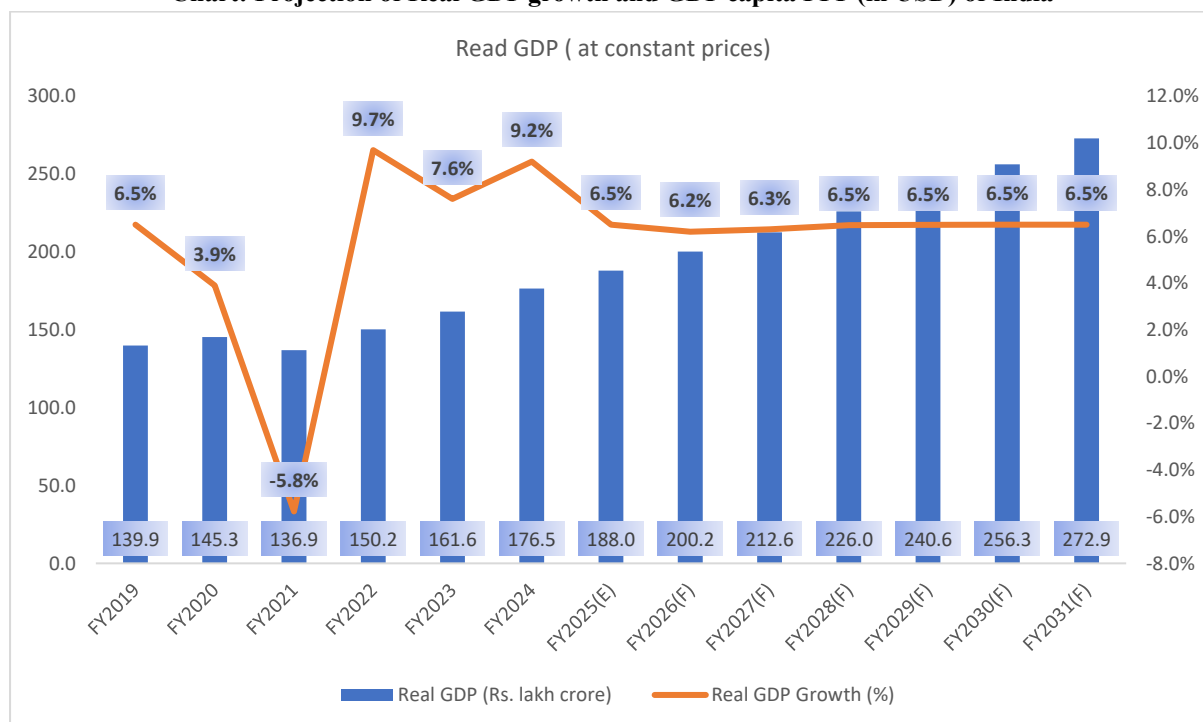
As India continues to expand its role in global supply chains—particularly through 'China+1' strategies—its container traffic is poised to rise both for export and import flows. However, the pace of growth will still be



influenced by external demand conditions, especially from key trading partners in North America, Europe, and ASEAN.

In summary, while India's domestic resilience may support the container industry in the short term, global recovery remains essential for sustained long-term growth in both shipping and container manufacturing sectors. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% from FY2028 to FY2031.

**Chart: Projection of Real GDP growth and GDP capita PPP (in USD) of India**



Source: RBI, IMF, ICRA Analytics

Note: F-Forecasted; E- Estimated

Data from FY2026-2031F are forecasted from IMF; \*India's value in IMF document is given in terms of fiscal year. Eg- CY2018 is FY2019 for India

FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India has projected real GDP growth at 6.5% for FY2026 retaining the fastest-growing major economy in the world, maintaining the same rate as estimated for FY2025, following a strong expansion of 9.2% in the preceding year.

Real GDP is estimated to grow by 7.8% in Q1 of FY 2026, compared to the earlier projected growth rate of 6.5% for the same quarter. The estimated quarterly projections for FY2026 stand at 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. These figures reflect a 20-bps downward revision from the February forecast, attributed to rising global volatility. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience.

On the investment side, activity is gaining pace on the back of higher capacity utilization, continued government focus on infrastructure, and strong balance sheets of banks and corporates. Easing financial conditions have also aided this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at 6.7% for FY2027, suggesting continued recovery momentum.

**Table: Real GDP growth forecasted by Reserve Bank of India**

| Real GDP Growth (at constant 2011-12 prices) | FY2025 |     |     |     | FY2025 E | FY2026 F |        |        |        | FY2026 F | FY2027 F |
|----------------------------------------------|--------|-----|-----|-----|----------|----------|--------|--------|--------|----------|----------|
| Quarters                                     | Q1     | Q2  | Q3  | Q4  | (E)      | Q1 (E)   | Q2 (F) | Q3 (F) | Q4 (F) | (F)      | (F)      |
| GDP at market prices (in %)                  | 6.7    | 5.6 | 6.2 | 7.4 | 6.5*     | 7.8*     | 6.7    | 6.6    | 6.3    | 6.5      | 6.7      |

*F- Forecasted; E- Estimated*

*Source: RBI, ICRA Analytics*

### Gross Value Added growth in India

**Table: Real Growth in Gross Value Added in the past 5 years**

| Real GVA Growth (%)                                                          | FY 2021     | FY 2022     | FY 2023     | FY 2024 (FRE) | FY 2025 (PE) |
|------------------------------------------------------------------------------|-------------|-------------|-------------|---------------|--------------|
| <b>Agriculture, Forestry and Fishing</b>                                     | <b>4</b>    | <b>4.6</b>  | <b>6.3</b>  | <b>2.7</b>    | <b>4.6</b>   |
| <b>Industry</b>                                                              | <b>1.1</b>  | <b>9.6</b>  | <b>-0.0</b> | <b>11.0</b>   | <b>4.5</b>   |
| Mining and Quarrying                                                         | -8.2        | 6.3         | 3.4         | 3.2           | 2.7          |
| Manufacturing                                                                | 3.1         | 10.0        | -1.7        | 12.3          | 4.5          |
| Electricity, Gas, Water Supply and Other Utility Services                    | -4.2        | 10.3        | 10.8        | 8.6           | 5.9          |
| <b>Services</b>                                                              | <b>-7.9</b> | <b>10.6</b> | <b>10.2</b> | <b>9.2</b>    | <b>7.9</b>   |
| Construction                                                                 | -4.6        | 19.9        | 9.1         | 10.4          | 9.4          |
| Trade, Hotels, Transport, Communication and Services Related to Broadcasting | -19.9       | 15.2        | 12.3        | 7.5           | 6.1          |
| Financial, Real Estate and Professional Services                             | 1.9         | 5.7         | 10.8        | 10.3          | 7.2          |
| Public Administration, Defence and Other Services                            | -7.6        | 7.5         | 6.6         | 8.8           | 8.9          |
| <b>GVA at Basic Prices</b>                                                   | <b>-4.1</b> | <b>9.4</b>  | <b>7.2</b>  | <b>8.6</b>    | <b>6.4</b>   |

*Source: RBI, ICRA Analytics*

*FRE-First Revised Estimates*

*PE- Provisional Estimates*

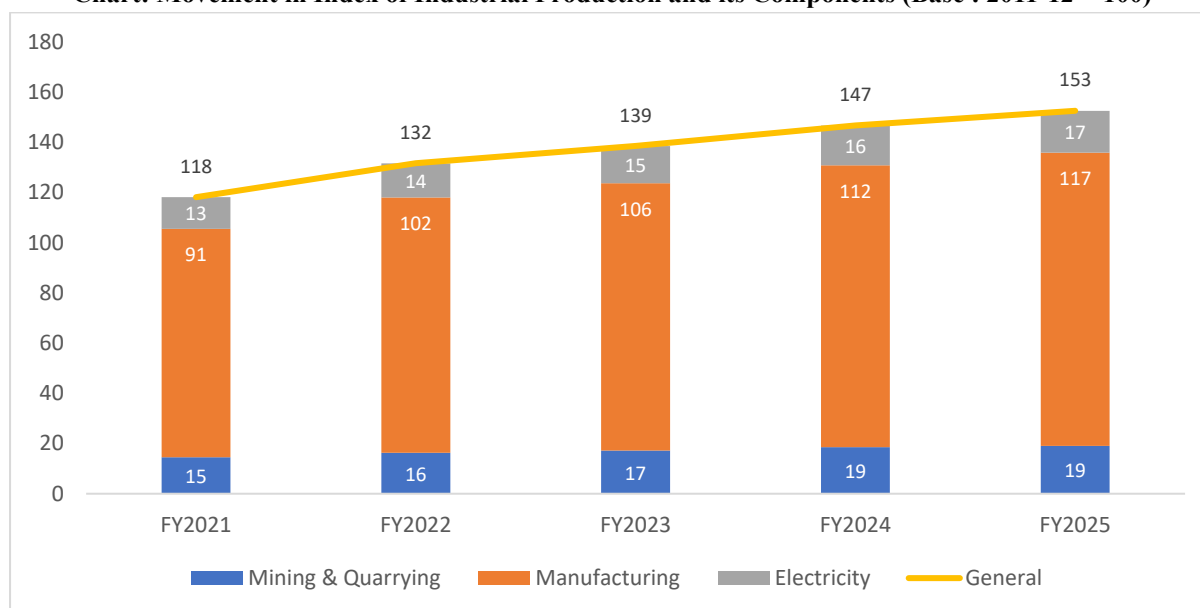
India's real Gross Value Added (GVA) growth for the fiscal year 2024–25 (FY2025) is estimated at 6.4%, according to provisional estimates released by the National Statistical Office (NSO) on 30<sup>th</sup> May, 2025. This marks a moderation from the 8.6% growth recorded in FY2024.

The agriculture and allied sector have become a key contributor to economic growth, with real Gross Value Added (GVA) projected to increase by 4.6% in FY25, up from 2.7% in FY24. At the same time, the construction sector is expected to register a robust 9.4% growth, driven by accelerated infrastructure development. Likewise, the financial, real estate, and professional services sector is projected to grow by 7.9%, reflecting strong momentum in business and real estate activities. These sectoral trends suggest that while overall GVA growth has moderated, agriculture showed strong growth momentum while construction and services continue to exhibit strong performance, contributing positively to the economy's resilience.

## Trends in Industrial growth

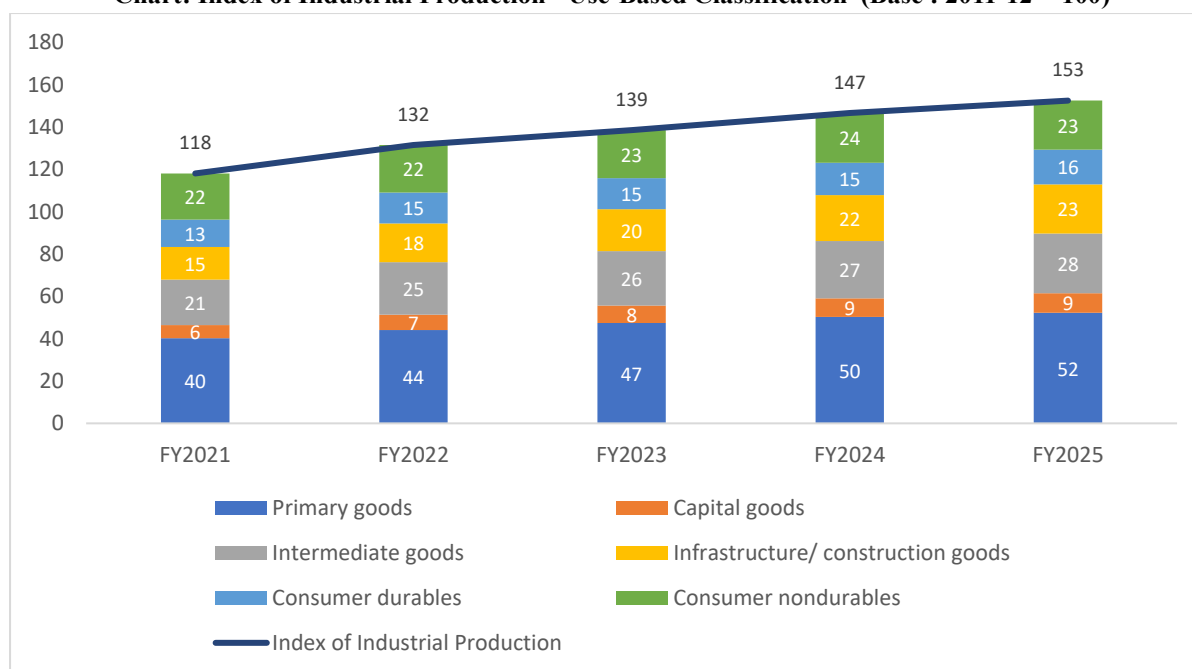
Aided by strong corporate profits on the back of reduced input cost pressures and government support in promotion of manufacturing in India through various schemes such as Make in India, Startup India, Digital India, etc, led to healthy growth in Index of Industrial Production (IIP). Industrial output reported expansion of 4.0% in FY2025 as compared to 5.9% in the preceding year (i.e. FY2024). Led by electrical equipment, transport equipment, furniture and basic metals, 17 of 23 industry groups recorded y-o-y expansion in the manufacturing space. Moreover, while considering user-based classification all categories reported year over year growth. Going forward, India's manufacturing sector is expected to reach USD 1 trillion by FY2025-26, mainly led by investments in automobile, textiles and electronics industries.

**Chart: Movement in Index of Industrial Production and its Components (Base : 2011-12 = 100)**



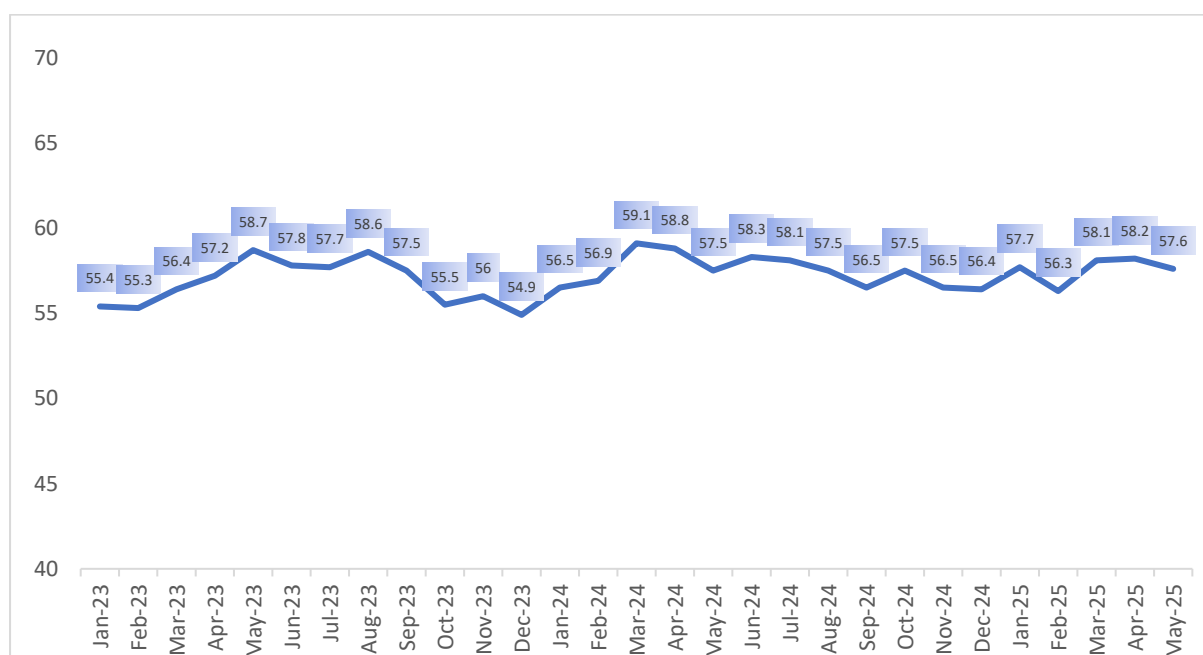
Source: PIB, RBI, ICRA Analytics

**Chart: Index of Industrial Production - Use-Based Classification (Base : 2011-12 = 100)**



Source: RBI, ICRA Analytics

## PMI trends across manufacturing sector in India



Source: CMIE, ICRA Analytics

India is keen to expand its manufacturing sector, with a focus on diversifying into newer lines of production, advancing the industrial capacity of traditional sectors like automobiles, and establishing a globally competitive domestic supply chain ecosystem.

The manufacturing sector has gained momentum, driven by new investments and a strategic move by several foreign manufacturing firms to diversify their operations across multiple markets. Manufacturing sector is expected to gain further traction in FY2026 supported by improvement in domestic demand, higher capacity utilization, healthy balance sheets of corporates and banks, and consumer and business optimism. The government's focus on widening the manufacturing base and the policy support through the ongoing PLI scheme and National Manufacturing Mission announced in the Union Budget 2025-26 is expected to further strengthen 'Make in India' initiative, according to the RBI annual report.

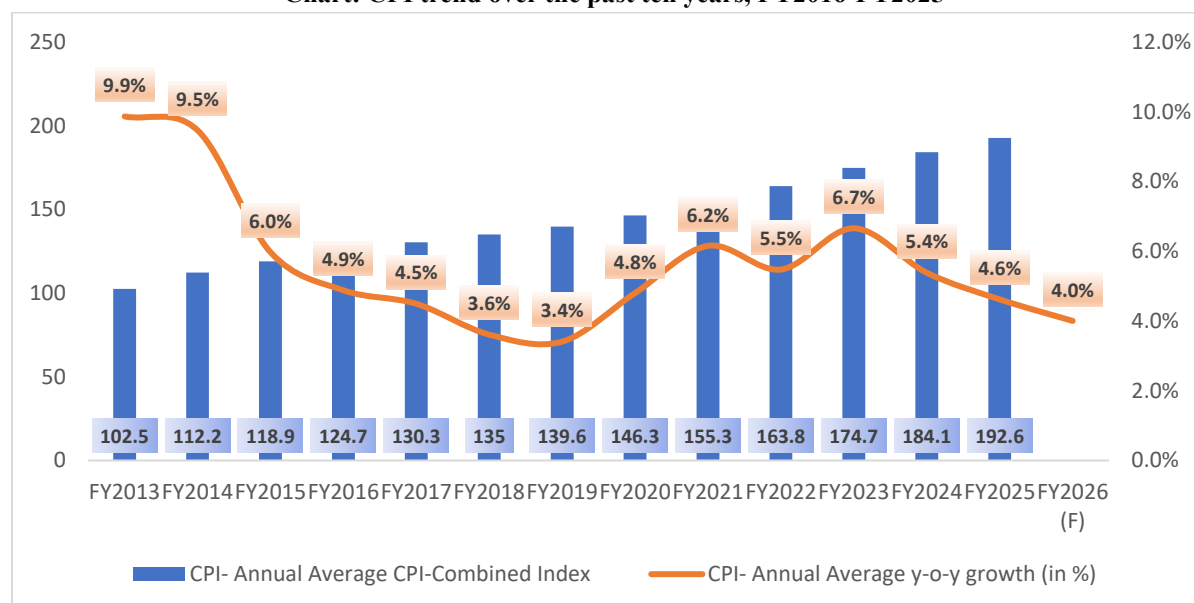
The PMI is a key indicator of the health of the manufacturing sector, with values above 50 indicating expansion. India's manufacturing sector has shown resilience, particularly with a strong rebound after the pandemic-induced contraction in 2020. The sector continues to exhibit robust growth into 2025, supported by strong demand and increased production.

During 2024, the peak was achieved during March'24 at 59.1 while a slight slowdown was obtained at 56.4 during Dec'24. Going forward in 2025, the whole year seems to maintain a strong growth momentum owing to continued strong performance indicated by the index numbers till May'25.

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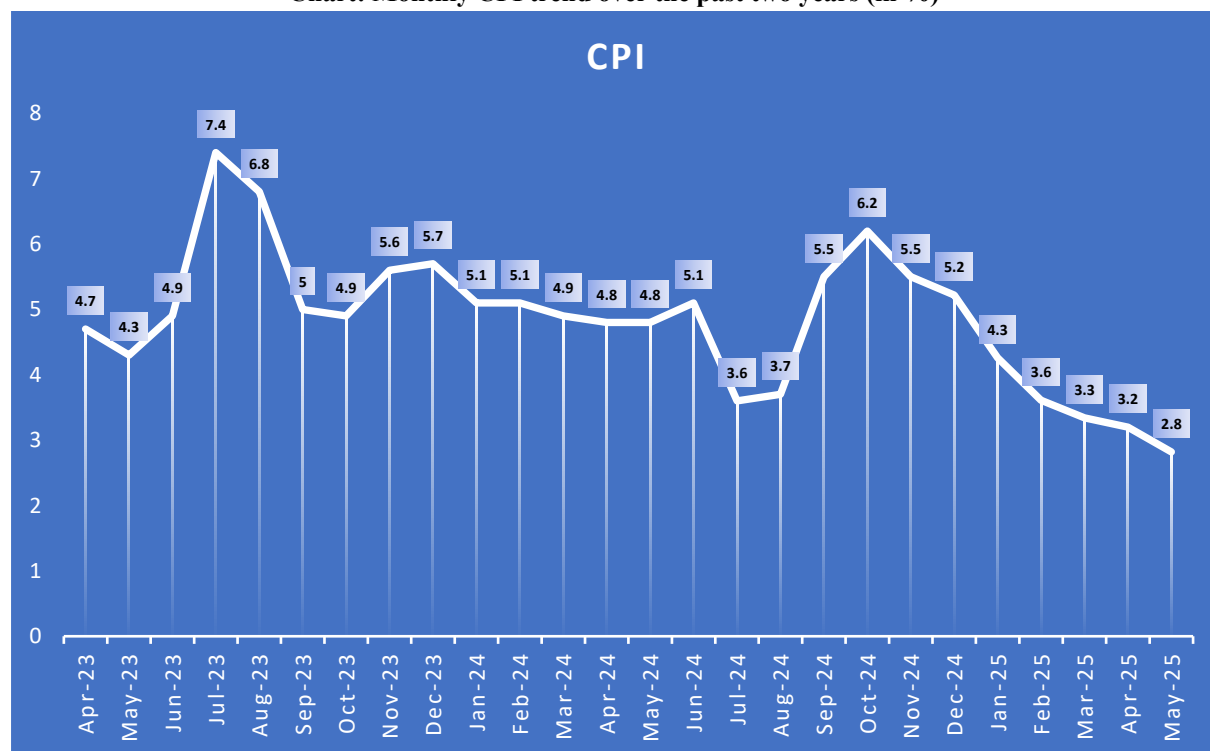
## Review of inflation in India

**Chart: CPI trend over the past ten years, FY2016-FY2025**



Source: RBI, MOSPI, ICRA Analytics

**Chart: Monthly CPI trend over the past two years (in %)**



Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, as indicated by the Consumer Price Index (CPI), which represents the cost of daily goods and services, retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7% FY2023 to 5.4% during FY2024, and further to 4.6% during FY2025. This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the

Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The declining trend has helped ease cost-of-living pressures and fostered a more stable environment for economic growth.

During May 2025, the CPI inflation ease to 2.8%, lowest level witnessed since Feb 2019, signalling robust economic stability. Food inflation, a significant factor, decreased markedly to 0.99% in May 2025, marking the lowest level since October 2021, a reduction of 79 basis points from April's 1.78%. Rural regions experienced a food inflation rate of 0.95%, whereas urban regions recorded 0.96%. This decrease is ascribed to reduced prices for pulses, vegetables, fruits, cereals, household items, sugar, confectionery, and eggs, bolstered by a favourable base effect.

During April 2025, the CPI inflation ease to 3.2% predominantly led by ease in food and beverage subgroup followed by pan, tobacco, and intoxicants to a mild extent.

Significantly, the year-on-year inflation rate for March 2025 fell to 3.34%, a reduction of 27 basis points from February 2025, marking the lowest monthly inflation rate since August 2019. These statistics reflect a continuous commitment to controlling price increases while promoting economic development.

The strategic interventions implemented by the government have played a crucial role in achieving this result. Among the key measures are the enhancement of buffer stocks for essential food items and their periodic release into open markets, in addition to subsidized retail sales of staples such as rice, wheat flour, pulses, and onions.

Moreover, the simplification of import duties on vital food items, the enforcement of stricter stock limits to deter hoarding, and the reduction of GST rates on essentials have contributed to alleviating price pressures. Targeted subsidies, including LPG support through the Pradhan Mantri Ujjwala Yojana and the Pradhan Mantri Garib Kalyan Anna Yojana, have shielded vulnerable households from the escalating costs of food grains, ensuring that the advantages of reduced inflation are accessible to those who require it the most.

**Table: CPI inflation forecasted by Reserve Bank of India**

| CPI Inflation | FY2026 |     |     |     | FY2026 |
|---------------|--------|-----|-----|-----|--------|
|               | Q1     | Q2  | Q3  | Q4  |        |
| % change      | 2.9    | 3.4 | 3.9 | 4.4 | 3.7    |

Source: MPC, ICRA Analytics

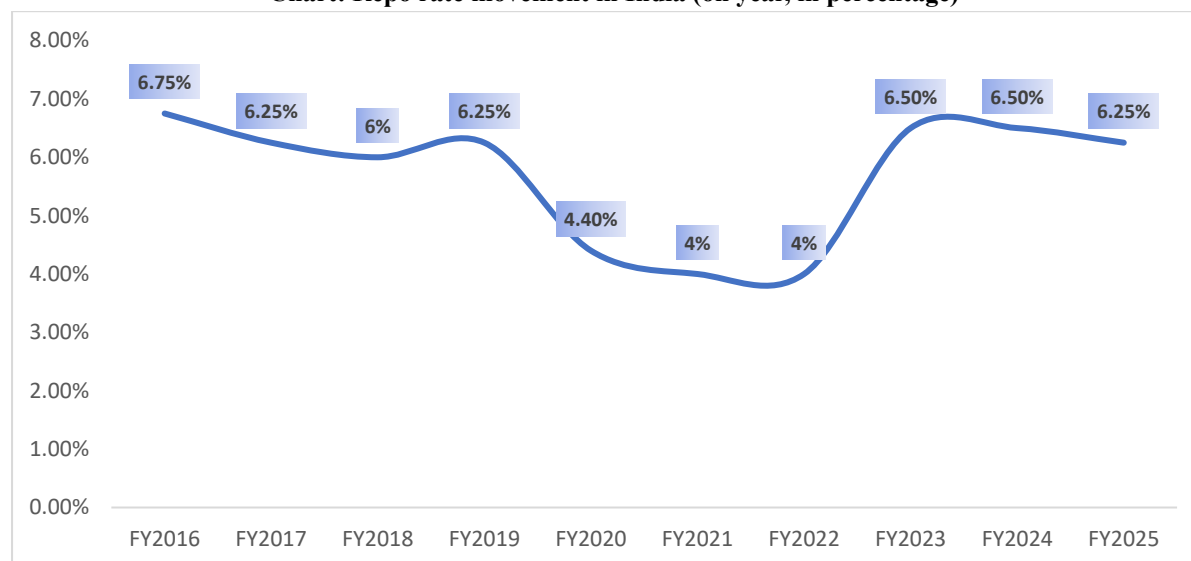
As of July 2025, the Reserve Bank of India (RBI) has revised its Consumer Price Index (CPI) inflation forecast for the fiscal year 2025–26 (FY26) downward to 3.7%, from an earlier projection of 4.0%. This adjustment reflects a sustained decline in food inflation, robust agricultural output, and favourable monsoon conditions.

Notably, it has pared the CPI inflation projection for Q1 FY2026 (+2.9% in June 2025 vs. +3.6% in April 2025) and Q2 FY2026 (+3.4% vs. +3.9%) by a sizeable 50-70 bps. While the projection for Q3 FY2026 (+3.9% vs. +3.8%) was revised upwards slightly, that for Q4 FY2026 was kept unchanged at 4.4%. This implies a linear upward trajectory in inflation through the fiscal.

ICRA projects Consumer Price Index (CPI) inflation to moderate to 3.5% in FY2026, down from 4.6% in FY2025, which is below the Monetary Policy Committee's (MPC) updated estimate of 3.7%. While the inflation readings for the first half of the fiscal are largely in line with their expectations, it is anticipated that those for the latter half may fall slightly below the MPC's projections. In their assessment, the return to a neutral policy stance sends a clear indication of a pause, particularly when viewed alongside the unanticipated Cash Reserve Ratio (CRR) reduction. At this point, there are no changes in the policy rate foreseen during the upcoming review in August 2025.

## Interest rate movement in India

Chart: Repo rate movement in India (on year, in percentage)



Source: CMIE, ICRA Analytics

Table: Recent Repo Rate Maintained by the Reserve Bank of India

| Date                          | Repo Rate |
|-------------------------------|-----------|
| RBI Repo Rate on 6-Jun-2025   | 5.50%     |
| RBI Repo Rate on 9-Apr-2025   | 6.00%     |
| RBI Repo Rate on 7-Feb-2025   | 6.25%     |
| RBI Repo Rate on 6-Dec-2024   | 6.50%     |
| RBI Repo Rate on 9-Oct-2024   | 6.50%     |
| RBI Repo Rate on 8-Aug-2024   | 6.50%     |
| RBI Repo Rate on 7-Jun-2024   | 6.50%     |
| RBI Repo Rate on 5-Apr-2024   | 6.50%     |
| RBI Repo Rate on 7-Feb-2024   | 6.25%     |
| RBI Repo Rate on 9-April-2024 | 6.00%     |

Source: RBI, ICRA Analytics

The Monetary Policy Report for April 2025, published in conjunction with the 54th session of the Monetary Policy Committee, demonstrates a balanced strategy by the Reserve Bank of India (RBI) aimed at fostering growth while ensuring price stability. The choice to reduce the policy repo rate by 25 basis points to 6% is supported by a decline in inflation, especially concerning food prices, and a gradual rebound in economic activity. With GDP growth anticipated at 6.5% for FY2026 and inflation projected to remain within the 4% target range, the report conveys a sense of cautious optimism in light of global uncertainties.

On the international front, strong services exports and significant remittance inflows have provided a buffer against the merchandise trade deficit, maintaining the current account deficit at manageable levels. Additionally, enhanced system liquidity, reduced short-term borrowing costs, and stable foreign exchange reserves highlight the robustness of India's financial system. The RBI has reiterated its dedication to closely observe changing conditions and implement timely, measured actions to uphold macroeconomic and financial stability.

- India's monetary policy over the last decade was characterized by gradual rate cuts prior to the pandemic, to support economic growth while managing inflation. The Reserve Bank of India (RBI) then cut rates significantly during the COVID-19 pandemic to stimulate the economy.
- However, the RBI then hiked rates in 2022 to tame price pressures and support the rupee. Rates were kept around 2022 levels in 2023 and 2024.
- The RBI repurchase rate ended 2024 at 6.25%, compared to the end-2023 value of 6.50% and the figure a decade earlier of 7.50%. It averaged 5.85% over the last decade.

As of April 9, 2025, the Reserve Bank of India (RBI) has lowered the repo rate by 25 basis points (bps), reducing it to 6.00%. The reverse repo rate remains steady at 3.35%. This action represents the second-rate reduction of the year, following the previous cut in February 2025.

In light of increasing global economic uncertainties, the new US tariffs have affected international trade flows. The members of the Monetary Policy Committee (MPC) have unanimously agreed to decrease the repo rate to 6%, as this is anticipated to promote lending and investment, boost demand, and enhance overall economic activity.

On June 6, 2025, the Reserve Bank of India's Monetary Policy Committee, chaired by Governor Sanjay Malhotra, announced a substantial repo rate reduction of 50 basis points, lowering the rate from 6.0% to 5.5%. This move was accompanied by a shift in policy stance from "accommodative" to "neutral", signalling that this may be the final cut in the current easing phase.

**Conclusion:** Despite the improving inflation outlook, the RBI remains cautious. It flags downside risks to growth from uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global financial market volatility. These very factors also pose upside risks to inflation, reinforcing the need for a balanced, watchful approach.

It said that it will continue to undertake liquidity management operations to ensure adequate liquidity in the financial system, especially for the productive sectors of the economy.

The central bank will align its liquidity operations with the monetary policy stance, the report said. This approach aims to maintain sufficient liquidity in the system to support key sectors that drive economic growth.

As per RBI, Reserve Bank will undertake liquidity management operations in sync with the monetary policy stance and keep system liquidity adequate to meet the needs of the productive sectors of the economy.

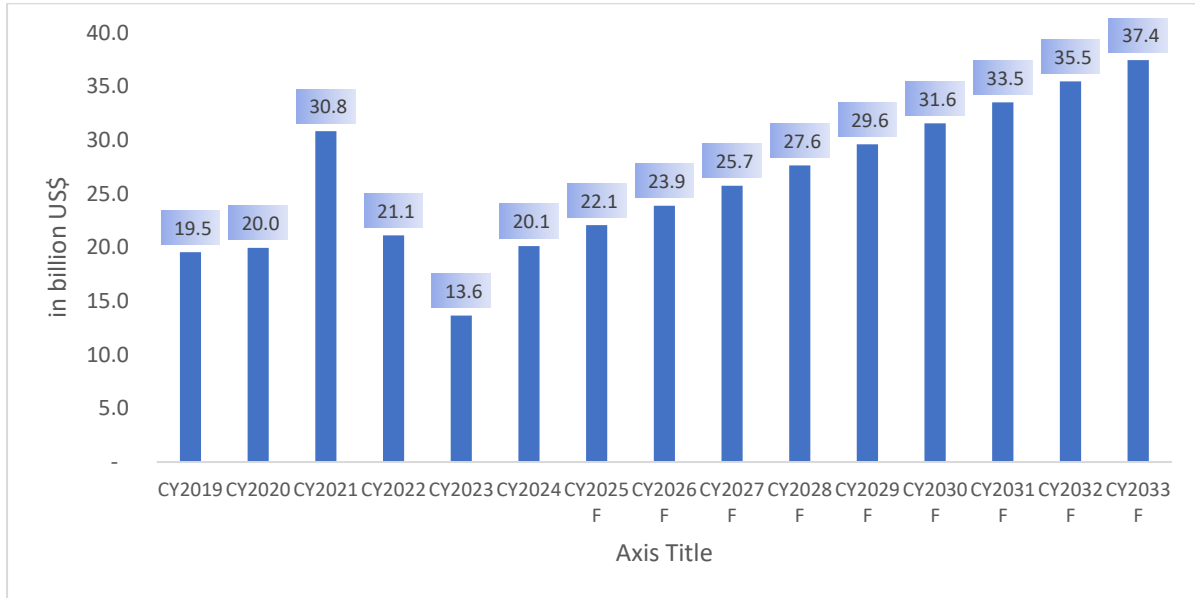
## **GLOBAL: SHIPPING CONTAINER MARKET**

The global shipping container market reached a value of US\$ 20.1 Billion in CY2024, growing at a CAGR of 0.6% during CY2019–CY2024. Looking forward, it is expected the global shipping container market to grow at a CAGR of around 6.8% during CY2025-CY2033, to reach a value of US\$ 37.4 Billion by CY2033.

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**Chart: Global Shipping Container: Market Trend and forecast**



Source: IMARC, ICRA Analytics

The market has been witnessing steady growth, driven by factors such as globalization and international trade, the expansion of the e-commerce sector, increasing adoption of alternative fuels and energy-efficient technologies in shipping and transport systems, and the ongoing development of global infrastructure.

In CY2022–CY2023, the container shipping market experienced a return of freight rates to pre-pandemic levels on most trade routes. The initial sharp decline in rates at the beginning of the year has transitioned into a gradual but persistent decline. A slowdown in demand, compounded by still-elevated but gradually decreasing inflation in Western economies, led to a shift in the supply-demand balance. Shipping firms with significant exposure to east-west trade routes were most heavily impacted by this market shift.

Looking ahead, the global shipping container market is projected to grow at a CAGR of approximately 6.8% during CY2025–CY2033, reaching an estimated value of US\$ 37.4 billion by CY2033.

Standard 40-foot containers continue to dominate the market, being the most used due to their spacious capacity, which makes them suitable for transporting a wide range of goods. This makes them the preferred option across numerous industries. Although the market encounters challenges—including overcapacity, environmental sustainability concerns, and the need for harmonized regulations—there are also significant opportunities. These include advancements in container customization, the use of eco-friendly materials, and the adoption of automation technologies.

The outlook for the shipping container industry remains positive, supported by the ongoing growth of global trade. Future developments will be shaped by an emphasis on sustainability and digital innovation, contributing to a more resilient and efficient sector. Additionally, several Asian nations are easing trade barriers to promote inter-Asian trade, which is helping bridge the gap between Far East–Europe and Far East–North America trade lanes. As a result, global demand for containers is expected to grow across diverse end-user segments.

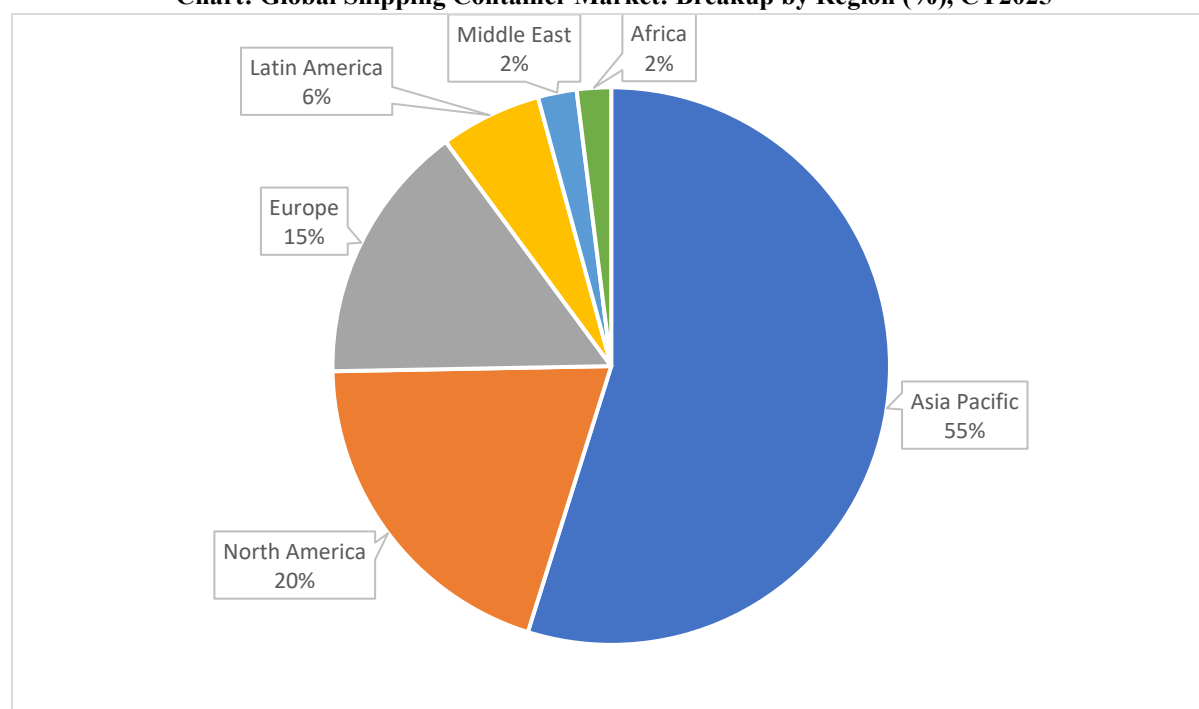
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### Market Breakup by Region - Global Shipping Container (in billion USD)

| Region        | CY20<br>25 F | CY20<br>26 F | CY20<br>27 F | CY20<br>28 F | CY20<br>29 F | CY20<br>30 F | CY20<br>31 F | CY20<br>32 F | CY20<br>33 F | CAGR<br>(CY2024-<br>CY2033F) |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| Asia Pacific  | 12.1         | 12.9         | 13.8         | 14.7         | 15.6         | 16.5         | 17.3         | 18.1         | 19.0         | 5.8%                         |
| North America | 4.5          | 5.0          | 5.5          | 6.0          | 6.5          | 7.1          | 7.7          | 8.3          | 8.9          | 8.9%                         |
| Europe        | 3.4          | 3.7          | 4.0          | 4.4          | 4.7          | 5.1          | 5.4          | 5.8          | 6.2          | 7.7%                         |
| Latin America | 1.3          | 1.4          | 1.5          | 1.6          | 1.7          | 1.7          | 1.8          | 1.9          | 2.0          | 5.6%                         |
| Middle East   | 0.5          | 0.5          | 0.6          | 0.6          | 0.7          | 0.7          | 0.7          | 0.8          | 0.8          | 6.5%                         |
| Africa        | 0.3          | 0.4          | 0.4          | 0.4          | 0.5          | 0.5          | 0.5          | 0.6          | 0.6          | 8.2%                         |
| <b>Total</b>  | <b>22.1</b>  | <b>23.9</b>  | <b>25.7</b>  | <b>27.6</b>  | <b>29.6</b>  | <b>31.6</b>  | <b>33.5</b>  | <b>35.5</b>  | <b>37.4</b>  | <b>6.8%</b>                  |

Source: IMARC, ICRA Analytics

**Chart: Global Shipping Container Market: Breakup by Region (%), CY2025**

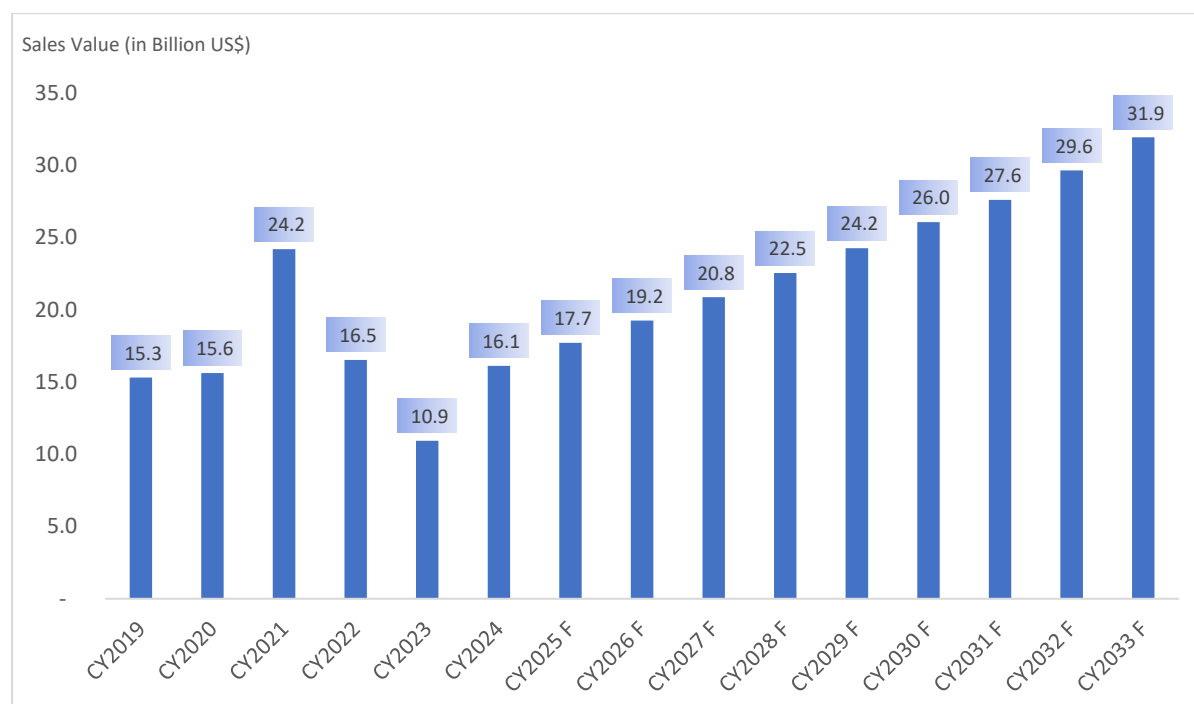


Source: IMARC, ICRA Analytics

During CY2024, APAC represented the most popular region, accounting for a share of 55% of the total market. APAC was followed by North America at ~20%, Europe at ~15%, Latin America at ~6%, Middle East at ~2%, and Africa at ~2%.

## Global: Market Breakup by Type

### ISO Shipping Container



Source: IMARC, ICRA Analytics

The global ISO shipping container market reached a valuation of USD 16.1 billion in CY2024, registering a compound annual growth rate (CAGR) of 1.0% over the period CY2019–CY2024.

ISO containers are standardized freight containers constructed from corrugated steel, designed to meet durability standards for intermodal transport across ships, railways, and trucks. A typical ISO container measures 8 feet in width, 8.5 feet in height, and comes in 20-foot or 40-foot lengths.

Asia-Pacific (APAC) currently holds the largest share of the global ISO container market, followed by North America and Europe. Presently, there are more than 20 million ISO-standard containers in circulation, accounting for the movement of 80% of global trade via road, rail, and air. ISO container capacity is typically measured in twenty-foot equivalent units (TEUs).

ISO containers have also been effectively used during natural disasters, offering a practical solution for delivering medical services in areas lacking conventional hospital infrastructure. During the Covid-19 pandemic, freight containers served as facilities for testing, sample collection, and vaccinations.

Looking ahead, the ISO shipping container market is projected to grow at a CAGR of approximately 7.6% during CY2025–CY2033, reaching a market size of USD 31.9 billion by CY2033.

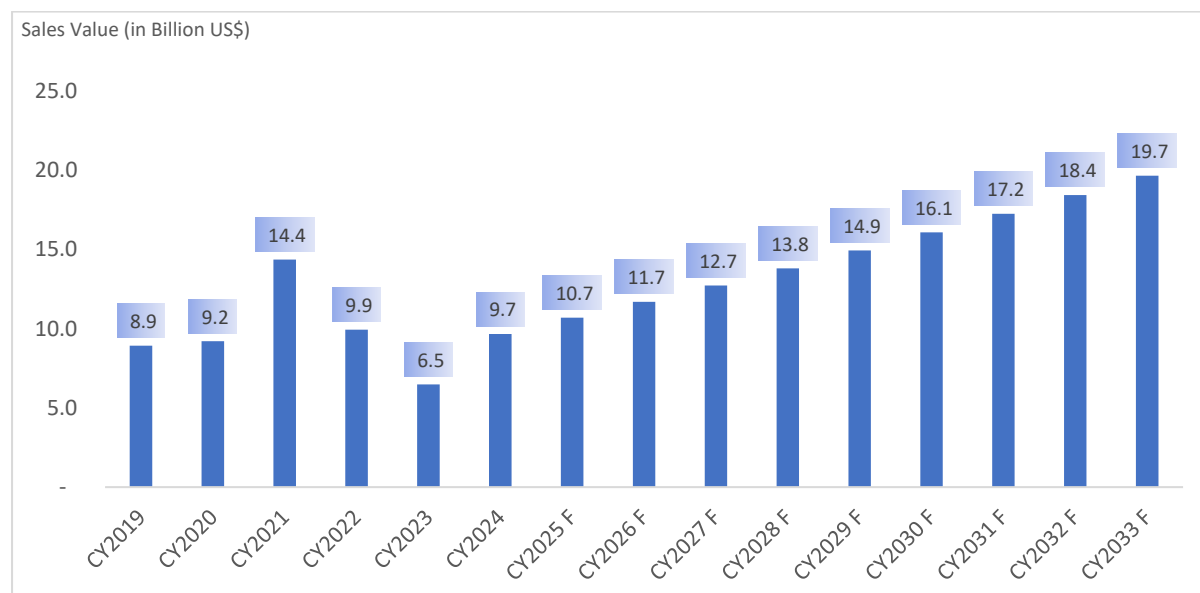
ISO containers are increasingly being repurposed to create stylish and compact dining venues, such as restaurants, bistros, and cafes, especially in space-constrained areas. They are also used as cost-effective alternatives to brick-and-mortar schools in underdeveloped or remote regions.

A 20-foot container is well-suited for smaller shipments, such as the contents of a one to two-bedroom apartment or a small to mid-sized vehicle.

A 40-foot container is ideal for larger shipments, including the contents of a three to four-bedroom home, larger vehicles, or high-volume commercial goods.

Additionally, the adoption of digital technologies and Internet of Things (IoT) solutions is reshaping the market landscape. The emergence of smart containers, equipped with sensors for monitoring location, temperature, humidity, and other variables, is expected to further accelerate market growth in the coming years.

### High Cube Shipping Container Market



Source: IMARC, ICRA Analytics

The global high cube container market reached a valuation of USD 9.7 billion in CY2024, registering a compound annual growth rate (CAGR) of 1.6% between CY2019 and CY2024.

Structurally, high cube containers are 30 cm taller than standard containers, providing additional vertical space ideal for transporting larger or high-volume cargo. These containers are well-suited for hauling bulky items such as heavy machinery, furniture, and oil. Common sizes include 20 ft, 30 ft, 40 ft and 45 ft, with the 20 ft dry high cube container seeing the highest demand.

Cargo handling within these containers requires that loads be mounted using multiple lashing rings, both from the top ends and bottom cross sides. To accommodate 40 ft high cube containers on a gooseneck chassis, manufacturers incorporate a recessed or indented floor design that enables proper container placement.

Technological progress in the production of high cube containers has become a significant contributor to market expansion. Contemporary high cube containers are increasingly built using advanced materials and are equipped with innovative features that enhance their strength, security, and operational efficiency, thereby boosting their demand and accelerating market growth.

Looking ahead, the global high cube container market is projected to grow at a CAGR of approximately 7.9% during CY2025–CY2033, reaching an estimated value of USD 19.7 billion by CY2033.

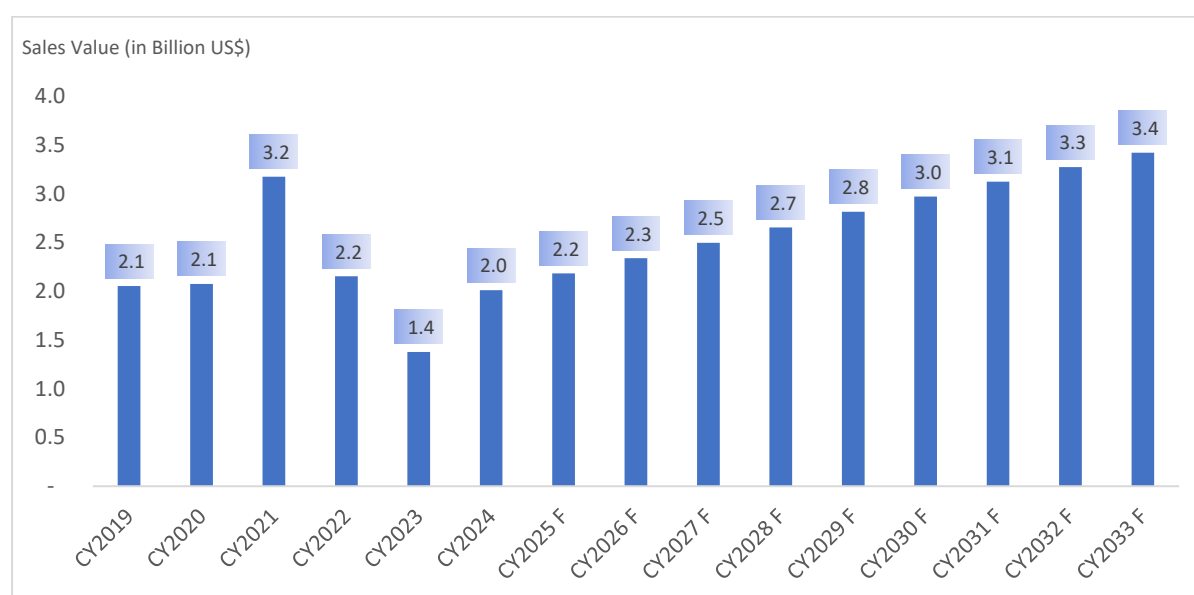
With the continued expansion and evolution of global trade, there is a growing need for efficient shipping solutions, which has led to an increased adoption of high cube containers in international logistics.

These containers can transport large-volume cargo from point of origin to final destination. Designed with numerous lashing rings, high cube containers can support loads of up to 1,000 kg, helping maintain balance and center of gravity, thereby facilitating safer and more efficient loading/unloading in freight ships and trains.

The extra interior space of high cube containers allows the transport of greater quantities of goods in a single shipment, making them particularly advantageous for e-commerce businesses that need to fulfil tight delivery schedules and handle substantial inventories.

Moreover, the versatility of high cube containers, which can be easily repurposed into storage units, adds to their value, especially in the expanding e-commerce sector, further propelling market growth in the coming years.

### ***Open Top Shipping Container Market***



Source: IMARC, ICRA Analytics

The global open top container market reached a value of USD 2.0 billion in CY2024, reflecting a decline in compound annual growth rate (CAGR) at -0.4% during the period CY2019–CY2024.

An open top container is available in 20-foot and 40-foot sizes, with its distinguishing feature being the open roof, which is typically covered with a tarpaulin when needed.

These containers generally incur higher shipping costs compared to standard containers, due to their limited availability and the challenges associated with repositioning them once they reach their destination ports (often returned empty).

A 20-foot open top container can carry loads of approximately 30 tons, while a 40-foot version can handle around 32 tons.

Automobile manufacturers use open top containers to ship oversized vehicle components that cannot fit into conventional containers. They are also widely used in transporting construction equipment, steel structures, and other large or heavy materials. In addition, open top containers provide the flexibility needed for handling specialized items, such as industrial machinery, which require unique loading and unloading processes.

Looking ahead, the global open top container market is projected to grow at a CAGR of approximately 5.8% during 2025–2033, reaching an estimated value of USD 3.42 billion by 2033.

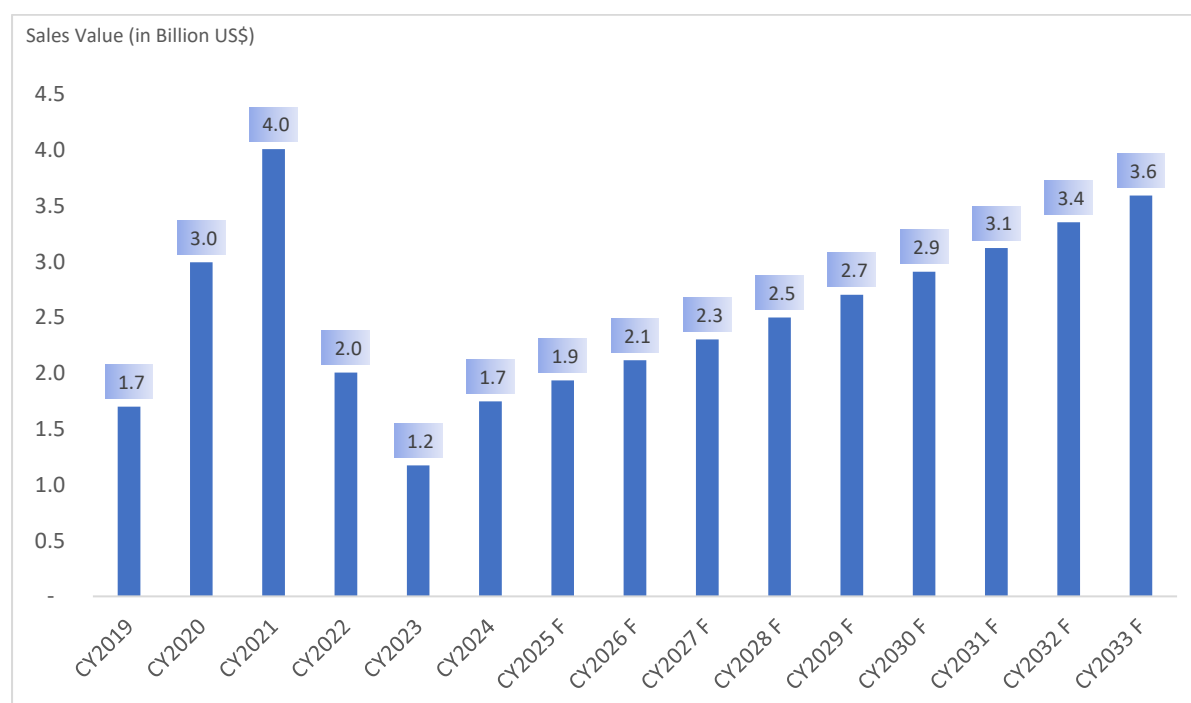
Open-top containers are among the most used shipping methods in processing industries and for transporting large volumes of oversized machinery and equipment. Their open structure allows easy access for loading and unloading irregularly shaped or loose materials.

These containers are also highly suitable for transporting a variety of agricultural products, including grain and hay bales.

The open top container market is expected to continue progressing, with innovations aimed at enhancing cargo security and resistance to weather conditions. Manufacturers are focusing on the development of stronger and more durable tarpaulins and protective coverings to safeguard goods during transport.

In addition, advances in tracking technologies are improving cargo monitoring, helping reduce theft risks and allowing for more efficient route optimization. With the continued expansion of global trade, demand for offshore open top containers as a critical component of sea freight transport is anticipated to rise steadily.

### ***Special Shipping Container Market***



Source: IMARC, ICRA Analytics

The global special container market reached a value of USD 1.75 billion in CY2024, recording a compound annual growth rate (CAGR) of 0.6% from CY2019 to CY2024.

This segment includes various container types such as truck containers, flat rack containers, BESS containers, cement tank containers, among others. Among these, the flat rack container holds the largest market share, followed by cement tank containers and BESS containers.

Flat rack containers are designed with bulkheads at each end and no side walls, allowing cargo to extend beyond the container's width during transport. These are typically available in two sizes: 20 feet and 40 feet, with the selection based on the dimensions of the cargo.

BESS (Battery Energy Storage System) containers are modular, compact, and portable units, engineered to house all components of a battery storage system within a standardized container format.

A cement tank container is built with an ISO 20-foot frame, generally offering a bulk capacity of 22,000 litres to 26,000 litres. These are purpose-designed for the safe transport of dry bulk goods such as cement, limestone, and fly ash powder across rail, road, and maritime routes.

Looking ahead, the global special container market is projected to grow at a CAGR of approximately 8.0% during CY2025–CY2033, reaching an estimated value of USD 3.6 billion by CY2033.

BESS containers offer the advantage of rapid relocation and deployment according to demand, making them highly effective for temporary energy requirements or emergency situations, such as post-disaster recovery. Their flexibility positions them as a reliable solution for backup power supply.

Multiple BESS units can be connected and operated together, enabling increased storage capacity and greater operational flexibility. This scalability allows these systems to be customized and expanded as needed, making them well-suited for large-scale energy storage and management applications.

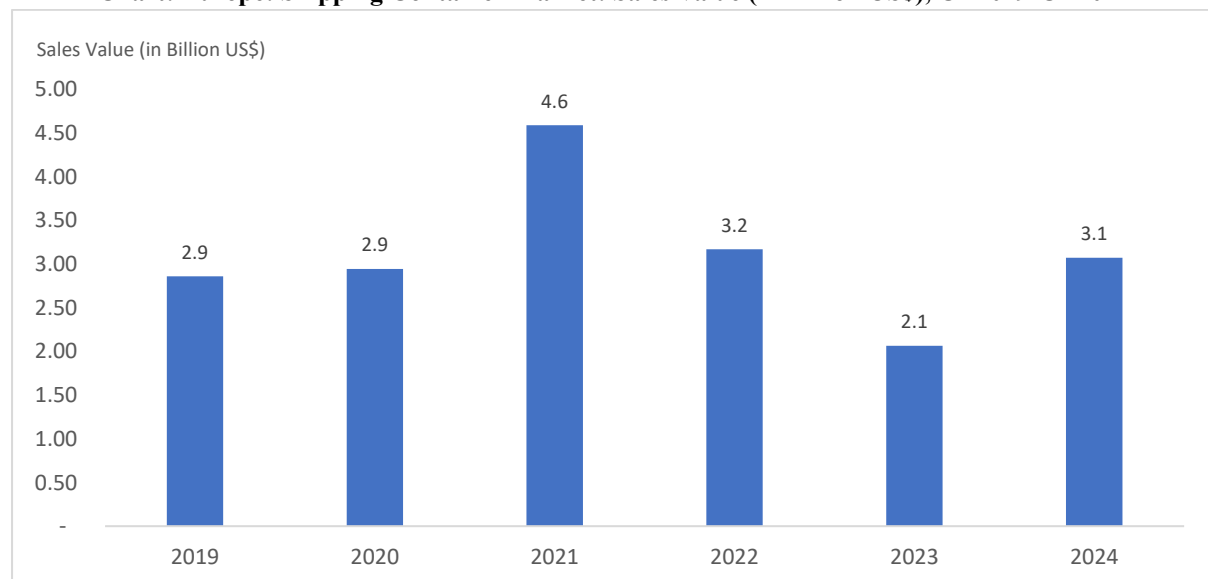
As infrastructure projects and resource exploration continue to expand, particularly in developing economies, the demand for flat rack containers is expected to rise. The performance of these sectors is often tied to economic growth cycles, and their ongoing upward momentum creates a strong foundation for the growth of the flat rack container market.

## Market Breakup by Region and Country (Europe and Africa)

### Europe

#### Europe Shipping Container - Market Trend and Forecast

**Chart: Europe: Shipping Container Market: Sales Value (in Billion US\$), CY2019-CY2024**

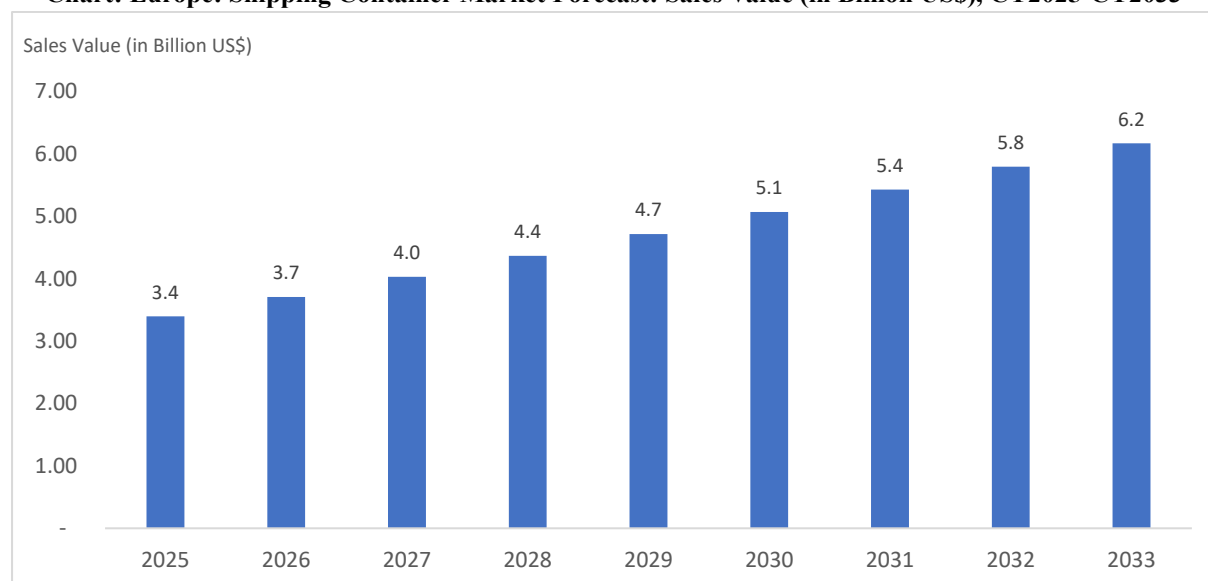


Source: IMARC, ICRA Analytics

- In CY2024, the Europe shipping container market attained a valuation of US\$ 3.07 Billion, experiencing a compound annual growth rate (CAGR) of 1.4% from CY2019 to CY2024.
- The Europe shipping container market is being propelled by rapid globalization and economic expansion, an increasing demand for goods, improvements in transportation infrastructure, and heightened trade activities.

- In CY2023, the total gross weight of goods processed by EU ports was estimated at 3.4 billion tonnes, reflecting a decrease compared to CY2022 (-3.9%). This reduction in goods handled can primarily be linked to the restrictions imposed on goods transport with Russia following its military actions against Ukraine. Although there was a recovery following the significant decline noted in CY2020, likely due to the COVID-19 pandemic and the ensuing restrictions implemented in the EU and globally, the levels recorded in CY2022 were still marginally lower than those seen in CY2018.
- In CY2023, the Netherlands continued to be the leading country for maritime freight transport in Europe. Rotterdam, Antwerp-Bruges, and Hamburg retained their status as the top three ports in Europe for that year.

**Chart: Europe: Shipping Container Market Forecast: Sales Value (in Billion US\$), CY2025-CY2033**



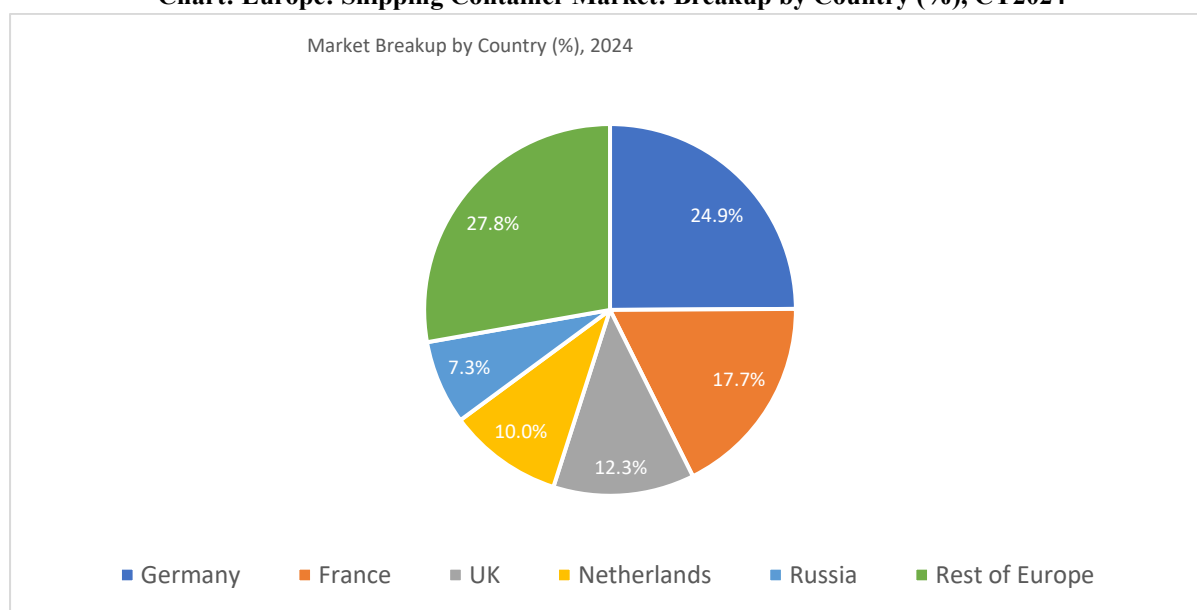
Source: IMARC, ICRA Analytics

- Looking ahead, it is anticipated that the shipping container market in Europe will experience a compound annual growth rate (CAGR) of approximately 7.7% from CY2025 to CY2033, ultimately reaching a valuation of US\$ 6.17 Billion by the year CY2033.
- Given that Europe is a significant hub for both exporting and importing goods, the demand for shipping containers remains robust, fuelled by sectors such as automotive, machinery, and consumer electronics.
- Furthermore, the growing inclination towards containerization, owing to its cost-effectiveness and efficiency, plays a crucial role in driving market expansion. In addition, the surge in e-commerce further intensifies demand, as companies seek dependable and scalable logistics solutions to cater to the increasing requirements of online shoppers, thereby advancing the shipping container market in Europe.
- The extensive utilization of shipping containers for transporting industrial raw materials and manufactured products, including metals, minerals, oil and gas, chemicals, machinery, automobiles, aircraft components, and more, is expected to significantly boost the demand for shipping containers.



### Europe Shipping Container - Market Breakup by Country

**Chart: Europe: Shipping Container Market: Breakup by Country (%), CY2024**



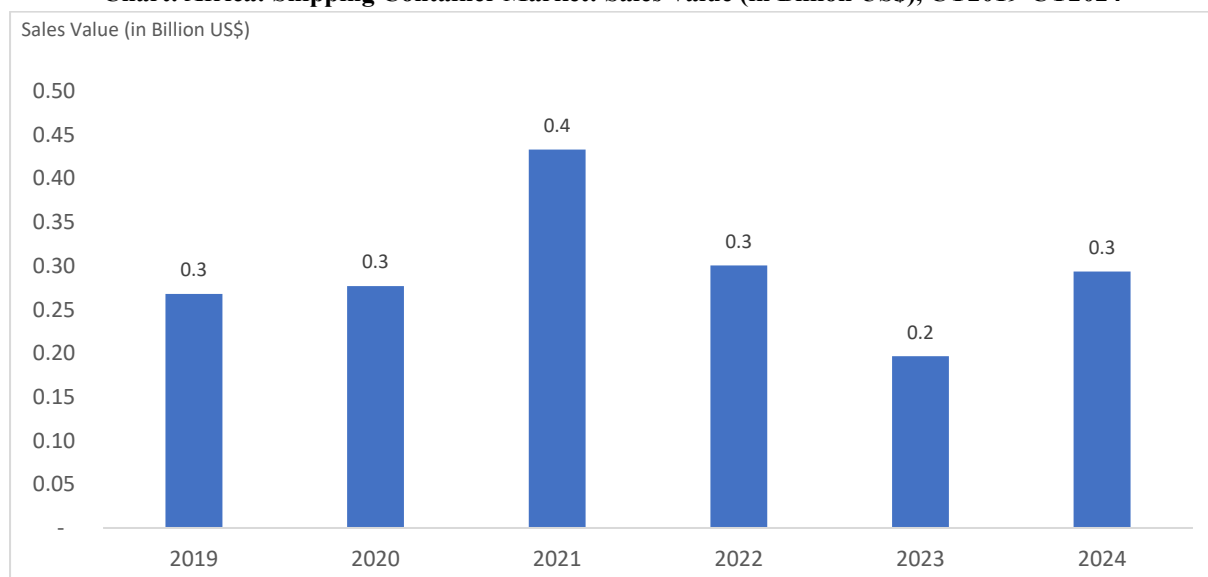
Source: IMARC, ICRA Analytics

- In 2024, Germany represented the most popular country, accounting for a share of 24.9% of the total market. Germany was followed by France (17.7%), U.K (12.3%), Netherland (10.0%), and Russia (7.3%).
- Rest of European countries accounted for 27.8%.

### **Africa**

### Africa Shipping Container - Market Trend and Forecast

**Chart: Africa: Shipping Container Market: Sales Value (in Billion US\$), CY2019-CY2024**

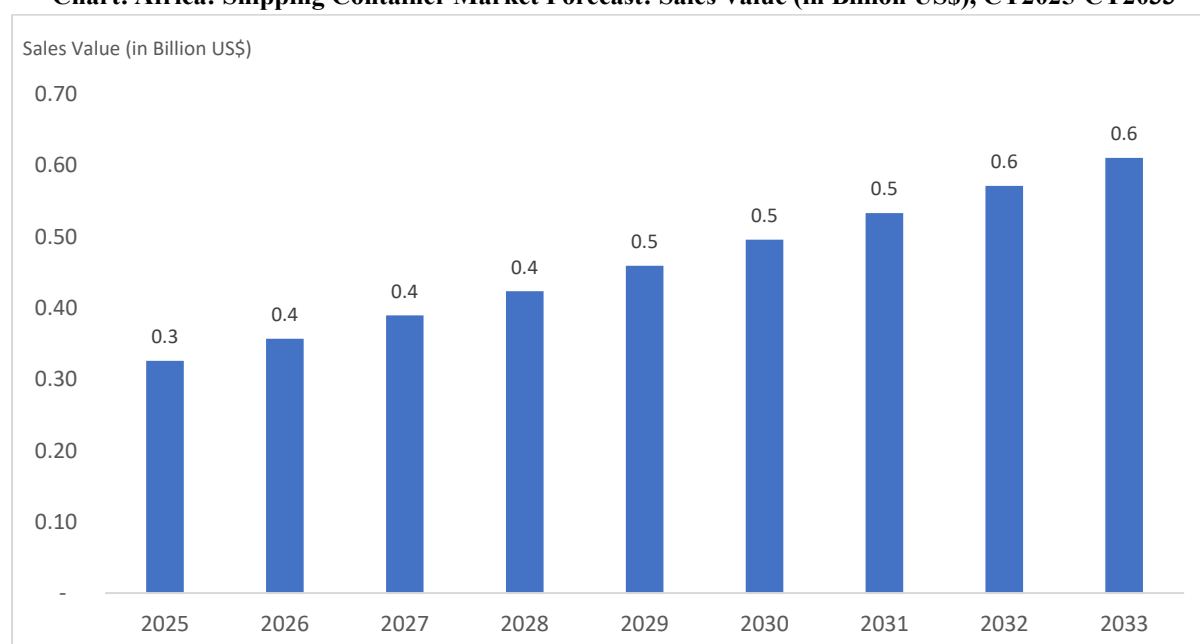


Source: IMARC, ICRA Analytics

- The Africa shipping container market attained a valuation of US\$ 0.29 Billion in CY2024, experiencing a compound annual growth rate (CAGR) of 1.8% from CY2019 to CY2024.

- Over the last decade, the African continent has undergone a significant transformation in its logistics and transportation sector, with container shipping serving a crucial role in this changing narrative. As global trade dynamics evolve and the world becomes more interconnected, Africa has positioned itself as a strategic centre for container shipping, opening up new pathways for economic development and integration.
- As per the most recent statistics from the African Development Bank, the volume of container units transiting through African ports surged by nearly 50%, increasing from 24.5 million to 35.8 million between CY2011 and CY2021.
- Furthermore, according to the latest figures from UN Trade and Development (UNCTAD), the number of port calls made by container vessels in Africa grew by 20% between the first half of CY2018 and the first half of CY2023, representing a record increase for the continent.

**Chart: Africa: Shipping Container Market Forecast: Sales Value (in Billion US\$), CY2025-CY2033**

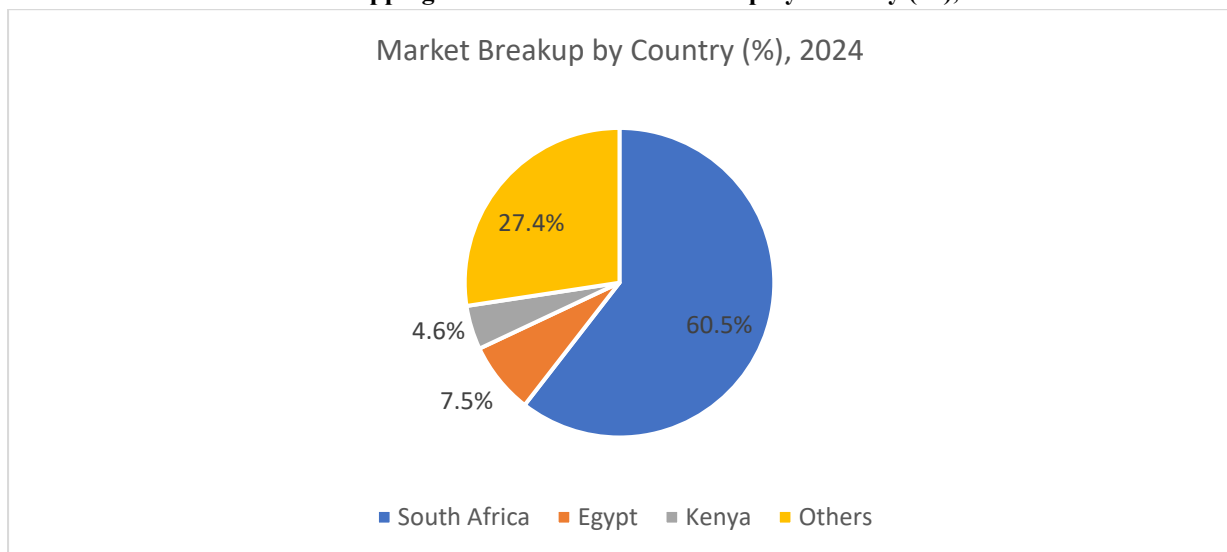


Source: IMARC, ICRA Analytics

- Looking ahead, it is anticipated that the Africa shipping container market will experience a compound annual growth rate (CAGR) of approximately 8.2% from CY2025 to CY2033, ultimately reaching a valuation of US\$ 0.61 Billion by the year CY2033.
- The current state of container shipping in Africa reveals a multifaceted scenario characterized by both obstacles and opportunities. Most African ports are presently functioning beyond their intended capacity, resulting in significant congestion problems that afflict the industry. Operational irregularities, primarily stemming from increasing cargo volumes, insufficient resources, inefficiencies, and corruption, are prevalent in numerous facilities. This situation is particularly evident in West African ports, where the rapid increase in cargo flow exerts pressure on facilities that require substantial enhancements, such as deeper draughts, expanded wharf space, modernized equipment, and larger container storage capacities.
- As reported by Sinay, African ports such as the Lagos Port Complex (Apapa Port Complex) in Nigeria, recognized as one of the busiest in West Africa, encounter difficulties due to outdated infrastructure and limited capacity, which contribute to considerable congestion and prolonged waiting periods for vessels. Likewise, the Port of Mombasa in Kenya, an essential hub for East African trade, faces challenges related to aging infrastructure and sluggish expansion initiatives, leading to delays in cargo processing and heightened congestion.

### Africa Shipping Container - Market Breakup by Country

**Chart: Africa: Shipping Container Market: Breakup by Country (%), CY2024**



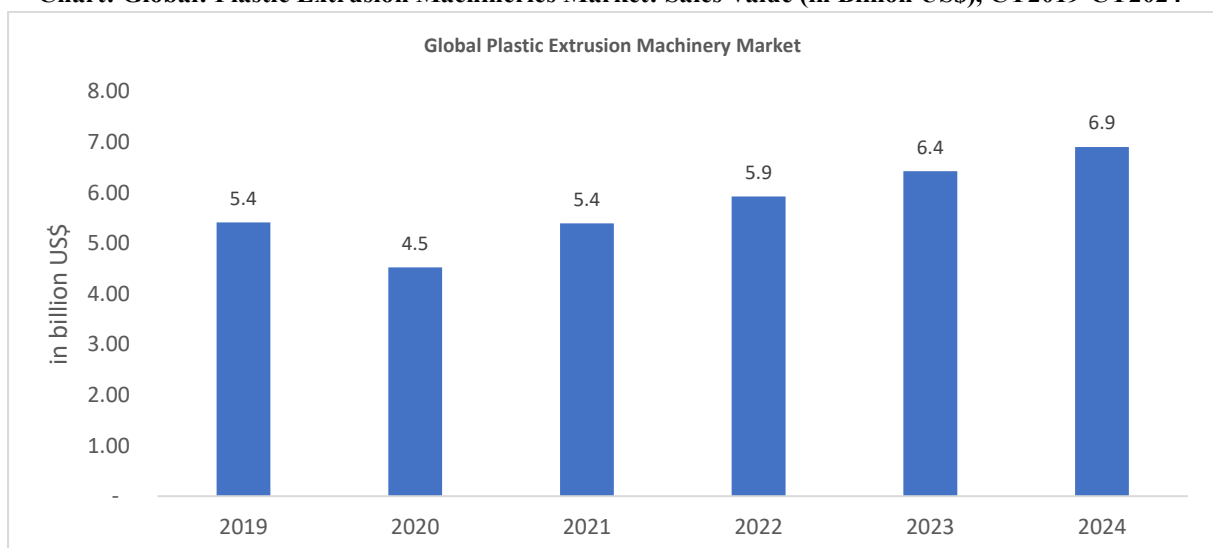
Source: IMARC, ICRA Analytics

- In 2024, South Africa represented the most popular country, accounting for a share of 60.5% of the total market. South Africa was followed by Egypt (7.5%), and Kenya (4.6%).
- Rest of the countries accounted for 27.4%

### **GLOBAL PLASTIC EXTRUSION PLANT & ROPE MAKING MACHINERIES INDUSTRY**

#### **Global Plastic Extrusion Plant & Rope Making Machineries Industry: Market Trend and Forecast**

**Chart: Global: Plastic Extrusion Machineries Market: Sales Value (in Billion US\$), CY2019-CY2024**

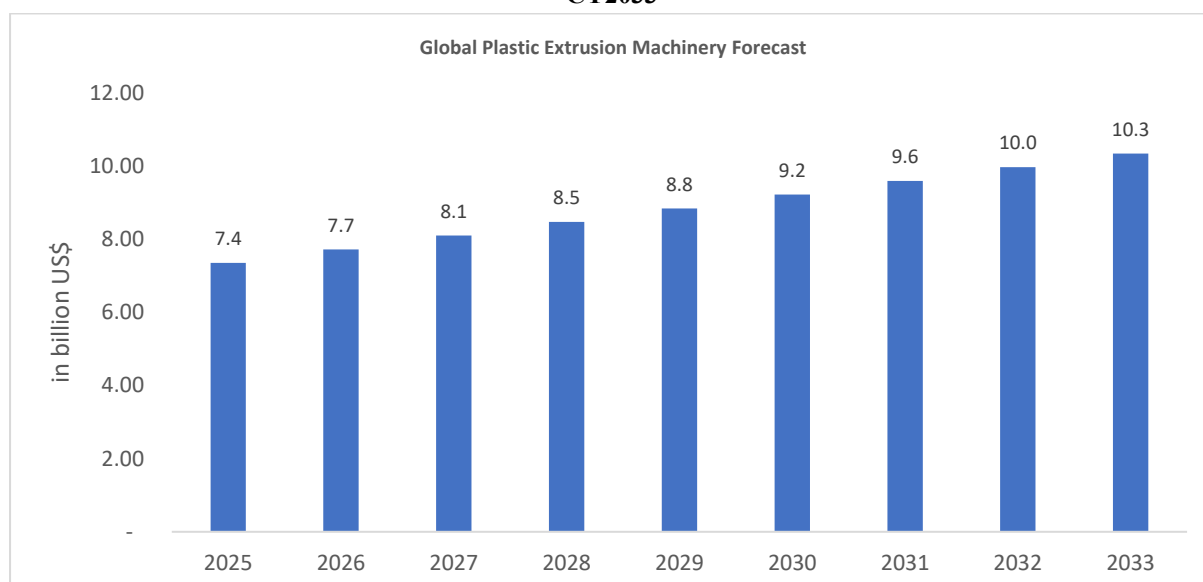


Source: IMARC, ICRA Analytics

- The worldwide market for plastic extrusion machinery attained a valuation of US\$ 6.90 Billion in CY2024, experiencing a compound annual growth rate (CAGR) of 5.0% from CY2019 to CY2024.

- In recent years, there has been an increase in the adoption of plastic extrusion machines across multiple sectors, attributed to their efficiency, ease of use, enhanced flexibility, and superior production quality.
- The demand for plastic extrusion plants is on the rise as global awareness of energy conservation grows. To support market growth, manufacturers of twin-screw plastic extrusion machines are focusing more on developing efficient and reliable equipment.
- Advances in sustainable materials and the integration of artificial intelligence are transforming production processes, with companies such as Jwell Machinery and Cowin Extrusion leading the way.
- The plastics manufacturing sector is a global enterprise, and the over US\$ 1.5 trillion trade volume among nations in CY2023, as noted in the Global Trends report, clearly illustrates the industry's ability to satisfy global consumer demand across various end markets, including healthcare, transportation, construction, and consumer goods.

**Chart: Global: Plastic Extrusion Machineries Market Forecast: Sales Value (in Billion US\$), CY2025-CY2033**



Source: IMARC, ICRA Analytics

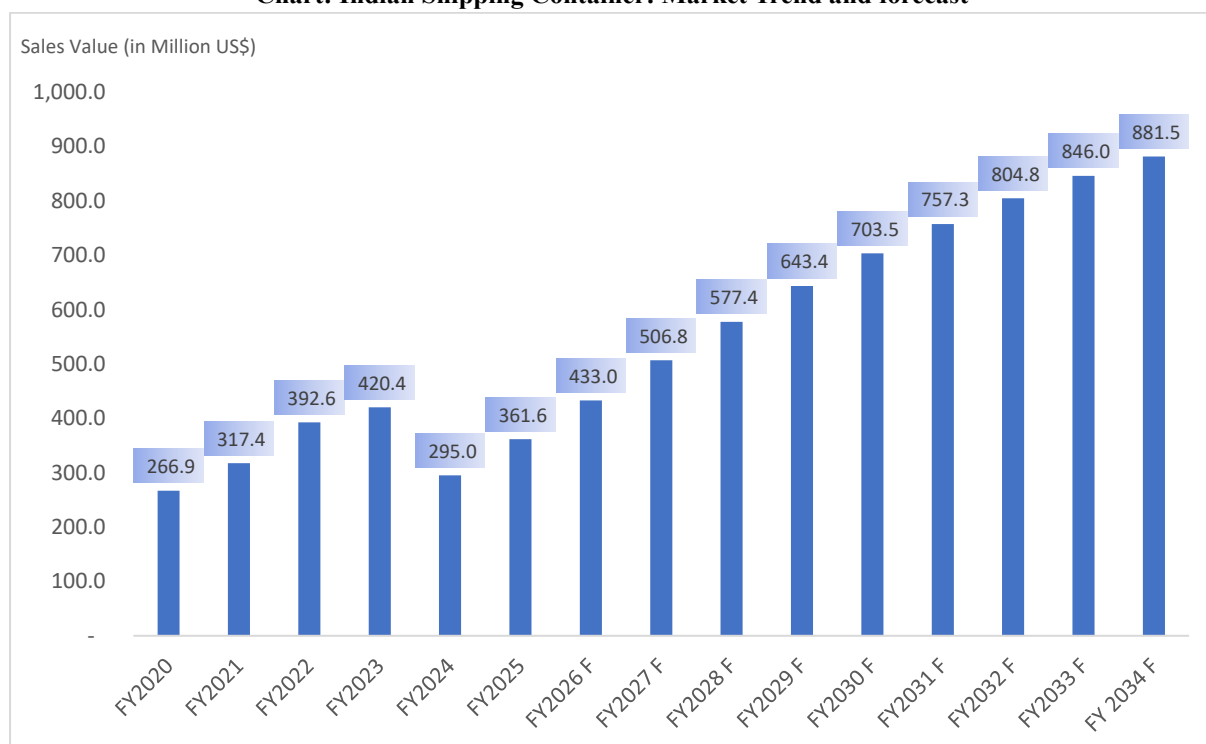
- Looking ahead, it is anticipated that the global plastic extrusion machinery market will experience a compound annual growth rate (CAGR) of approximately 4.4% from CY2025 to 2033, ultimately reaching a valuation of US\$ 10.34 Billion by the year CY2033.
- The expansion of the global rope manufacturing machinery market is primarily fuelled by the increasing demand for ropes utilized in both residential and commercial applications for load bearing and material handling. As the population continues to grow, the need for residential housing units is projected to rise significantly. As a result, the demand for wire and synthetic ropes is expected to surge, thereby driving the demand for related machinery.
- Technological advancements are revolutionizing the global plastic extrusion sector. Automated systems enhance the efficiency of material handling, quality control, and packaging processes, leading to improved productivity and reduced labour expenses. Artificial intelligence (AI) contributes to production efficiency by forecasting maintenance requirements, minimizing operational downtime, and decreasing waste through real-time optimization of processes.

- Additionally, manufacturers are increasingly implementing energy-efficient technologies, including optimized extrusion methods and the use of renewable energy sources, which will further propel market growth.

## INDIA: SHIPPING CONTAINER INDUSTRY

India shipping container market reached a value of US\$ 361.6 Million in FY2024, growing at a CAGR of 6.3% during FY2020–FY2025. Looking forward, we expect India shipping container market to grow at a CAGR of around 9.3% during FY2026–FY2034, reaching a value of US\$ 881.5 Million by FY2034.

**Chart: Indian Shipping Container: Market Trend and forecast**



Source: IMARC, ICRA Analytics

According to data from the Ministry of Shipping, container traffic in India has shown steady growth over the past eight years, rising from 8.20 ('000 TEU) in FY2016 to 12.28 ('000 TEU) in FY2024. This upward trend in containerization—the transition from bulk cargo to containerized shipping—highlights India's increasing integration into global trade networks.

India's major container ports, such as Jawaharlal Nehru Port Trust (JNPT), Mundra, and Chennai, play a vital role as key trade gateways. Among them, JNPT, often regarded as the crown jewel of India's port ecosystem, is the largest container port, handling nearly 50% of the nation's container traffic.

Located near Mumbai, JNPT benefits from its strategic positioning, modern infrastructure, robust logistics connectivity, and ongoing capacity upgrades—factors that have made it the preferred hub for exporters and importers alike.

In December 2024, Ocean Network Express (ONE) introduced the Indian Ocean Express service (IOX). This newly launched service links India, Sri Lanka, and Pakistan with the North Europe region, providing customers with enhanced service coverage across these geographies. Additionally, the service includes a transshipment route via Colombo, designed to meet the shipping requirements of clients in East India and Bangladesh.

As part of its efforts to bolster maritime trade infrastructure, India announced the establishment of Bharat Container Line, a new shipping division under the aegis of the Shipping Corporation of India (SCI).

In a recent update, it has been disclosed that this key vertical is expected to operate a fleet of approximately 100 vessels, including chartered ships, which will support a substantial share of India's export logistics. While the exact launch timeline has not yet been confirmed, the venture will be structured as a public-private joint initiative.

### Threats and Challenges of the Indian Shipping Container Market

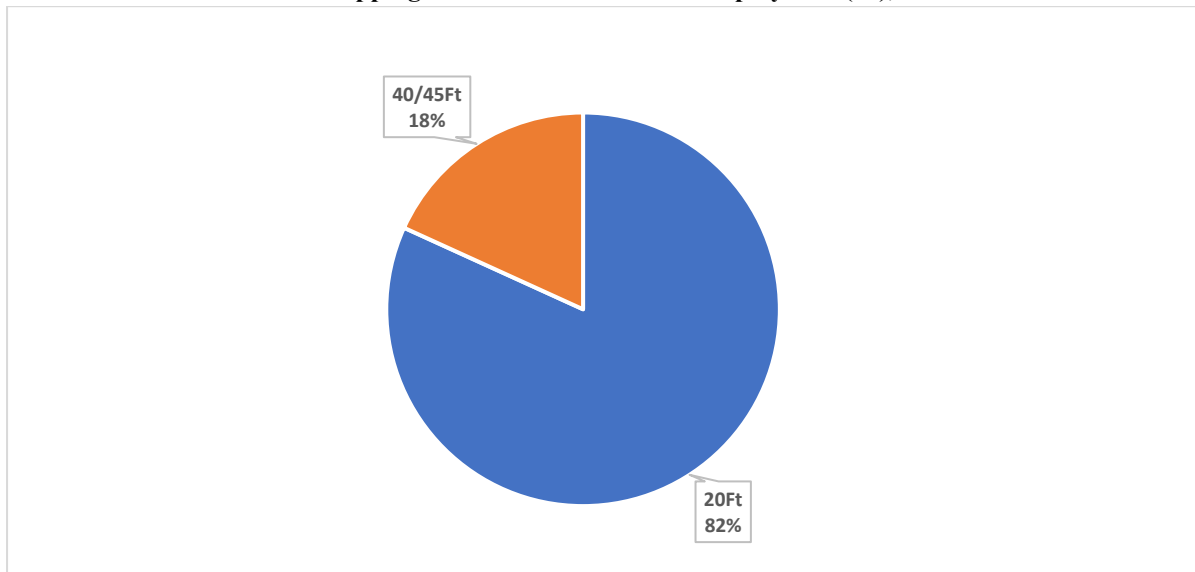
- **Exports Face Container Crisis:** India's export sector is facing mounting pressure as soaring freight costs, and a severe shortage of shipping containers threaten to undermine its trade ambitions. Recent disruptions in key maritime routes, such as the Red Sea, along with port congestion and logistical inefficiencies, have driven up shipping costs and stretched container availability to breaking point. Small and medium enterprises, which rely on affordable and efficient logistics, are bearing the brunt of these challenges. With rising container prices and shipping delays, exporters are struggling to stay competitive in global markets, jeopardizing India's broader economic goals. To safeguard its export momentum, India must urgently scale up domestic container production and reduce its dependence on foreign shipping lines.
- **Freight Costs on the Rise:** Freight costs for Indian exporters have more than doubled in recent times. For instance, shipping goods to key markets such as Europe and the United States has become significantly more expensive, with rates for a 40-foot container reaching around US\$ 4,775 in 2024, compared with just US\$ 1,420 in 2019. This is a staggering increase, driven by a combination of global supply chain disruptions and logistical inefficiencies. The recent delays at Indian ports, largely caused by congestion at major transshipment hubs like Singapore, have only exacerbated the problem. One major factor contributing to the rise in freight costs is the disruption in the Red Sea region, a critical maritime route for global trade. With ongoing geopolitical tensions in this area, the costs of shipping goods have spiraled, putting further pressure on exporters. Compounding these issues is the US-China trade war, which could escalate in the coming months, triggering further instability in global trade routes and inflating freight rates.
- **Container Crisis Snowballs:** The global shortage of shipping containers, first triggered by the COVID-19 pandemic, remains a significant challenge for India. As the world grapples with recovering from the supply chain shocks of the pandemic, containers remain in short supply. While there are rumors of China hoarding containers to maximize its exports, the issue seems to be driven more by broader logistical inefficiencies than deliberate stockpiling. Nevertheless, India's over-reliance on Chinese-made containers has made the country particularly vulnerable to these shortages.

India produces between 10,000 and 30,000 containers annually; a meager output compared to China's production of around 2.5 to 3 million containers per year. This leaves India with less than 1% of the global market share for containers, making it reliant on imports to meet demand. Furthermore, the cost of manufacturing a 40-foot container in India, at around US\$ 3,500 to US\$ 4,000, is significantly higher than China's cost of US\$ 2,500 to US\$ 3,000. This price disparity further discourages local production and perpetuates India's dependence on foreign suppliers.

- **Port Congestion and Disruption:** Vessel delays have been easing at key gateways in North and Southeast Asia, including Singapore, Ningbo, Qingdao and Klang in Malaysia and equipment availability is improving, but congestion is spreading to India. India's largest container gateway, Mundra, is hugely congested, which is affecting quay operations and the movement of containers between CFSs and terminals, with some carriers skipping the port to enable vessels to return to Asia faster. About 50% of Mundra's traffic moves by rail, but backlogs for railed freight have increased from the normal 7 to 9 days to 15 to 20 days, while a new process of issuing port entry permits appears to be a major source of frustration, with truckers facing longer waits to move containers in and out terminals due to their inability to secure entry permits promptly.

## Market Breakup by Size

**Indian: Shipping Container Market: Breakup by Size (%), FY2025**



*Source: IMARC, ICRA Analytics*

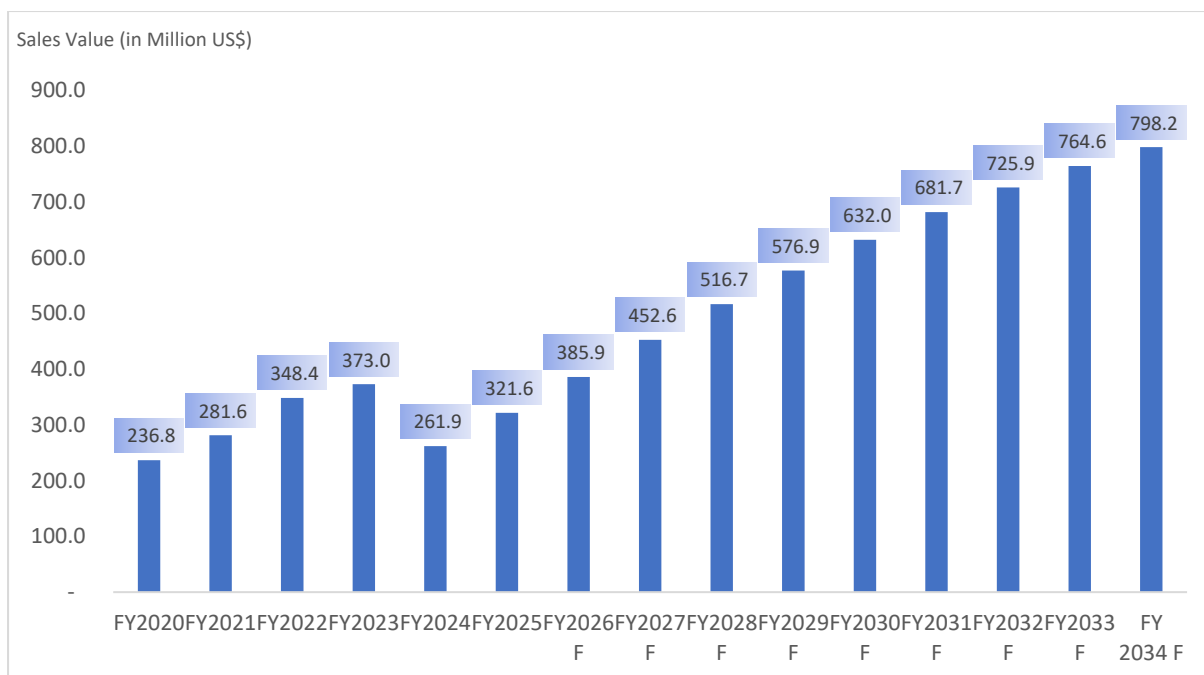
In FY2025, 20-foot containers emerged as the most widely used type, accounting for 82% of the total market share. It plays a significant role in facilitating modern trade, offering increased storage capacity and adaptability across various sectors. Their versatility makes them particularly suitable for small and medium enterprises (SMEs) venturing into global markets and in need of scalable logistics solutions. Companies such as Rivigo and Delhivery utilize these compact containers to manage frequent international shipments for SME clients.

40-foot and 45-foot containers followed, collectively holding a market share of 18%. With their larger capacity, 40-foot containers provide economies of scale, making them a cost-effective option for businesses heavily involved in global trade operations.

Both 20-foot and 40-foot cargo containers are typically constructed from either aluminium or steel and are well-suited for transporting all types of cargo. While aluminium containers offer a slightly higher payload capacity, steel dry containers provide a marginally larger internal volume.

## Market Breakup by Type

### *ISO Shipping Container*



Source: IMARC, ICRA Analytics

The India ISO shipping container market reached a valuation of USD 321.6 million in FY2025, registering a compound annual growth rate (CAGR) of 6.3% between FY2020 and FY2025.

Standard dry ISO containers serve as the backbone of India’s shipping sector, being highly adaptable and capable of transporting a wide range of goods—from textiles to electronics—across domestic and international markets. The 20-foot container enjoys strong popularity among Indian SMEs due to its compact size and cost-efficiency for smaller shipments. It is commonly used to move goods from manufacturing hubs like Pune, Coimbatore, and Ludhiana to major ports for export purposes.

The 40-foot container is widely employed in India’s export-driven industries, such as textile production in Tirupur and automotive component exports from Chennai. Its larger volume makes it a preferred option for consolidating shipments, leading to lower per-unit transport costs.

Looking ahead, the India ISO container market is projected to grow at a CAGR of around 9.5% during FY2026–FY2034, reaching an estimated value of USD 798.2 million by FY2034.

Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat.

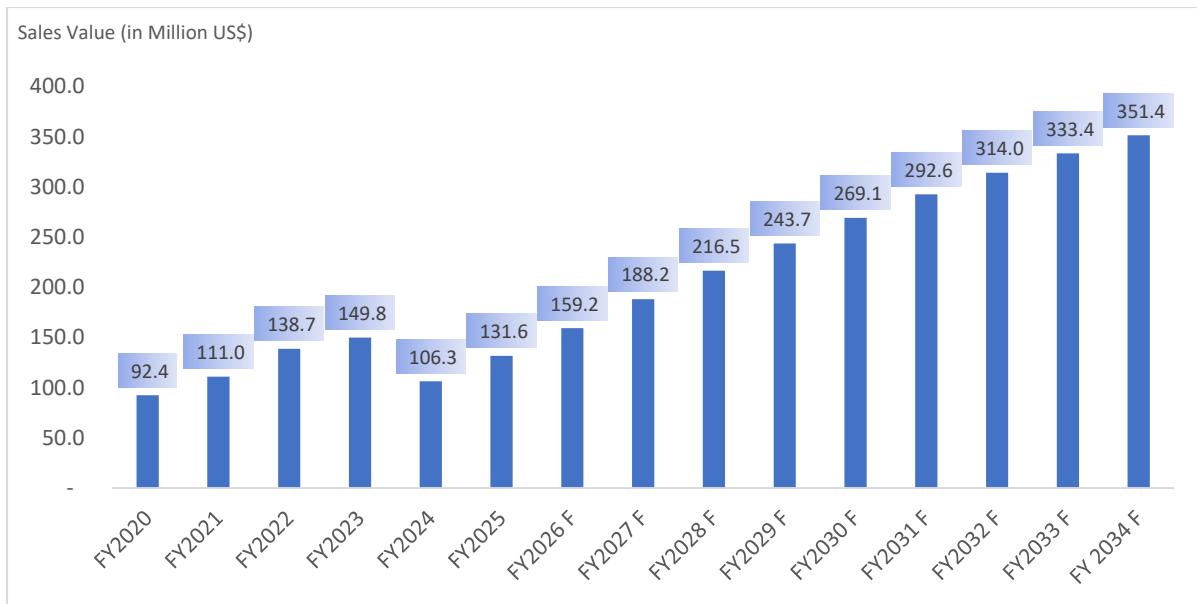
According to the Global Trade Research Initiative (GTRI), India currently produces between 10,000 and 30,000 containers annually, largely for the domestic market.

However, India faces a significant cost disadvantage—manufacturing a 40-foot container in India costs roughly USD 1,000 more than in China, resulting in Indian-made containers being around 25% more expensive.

To address this disparity, GTRI has proposed introducing financial incentives, subsidies, and infrastructure investments to improve cost competitiveness in India’s container manufacturing industry.

### **High Cube Container**





Source: IMARC, ICRA Analytics

The India high cube container market reached a value of USD 131.6 million in FY2025, registering a compound annual growth rate (CAGR) of 7.3% during FY2020–FY2025.

The 40-foot-high cube container is widely utilized for transporting cargo that requires additional volume capacity, offering 10 cubic meters more space compared to a standard 40-foot container. These containers are commonly used for shipping a variety of general or dry cargo, and their size makes them ideal for storing or moving bulky or high-volume goods that may not fit into smaller containers.

In a landmark event, Kerala welcomed MSC IRINA, the largest container ship to dock at any South Asian port. With dimensions of 399.9 meters in length and 61.3 meters in width, and a capacity of 24,346 TEUs, its arrival at Vizhinjam Port signifies a milestone for India's maritime landscape and reinforces the country's status as an emerging global transshipment hub.

Looking ahead, the India high cube container market is projected to grow at a CAGR of around 10.4% during FY2026–FY2034, reaching an estimated value of USD 351.4 million by FY2034.

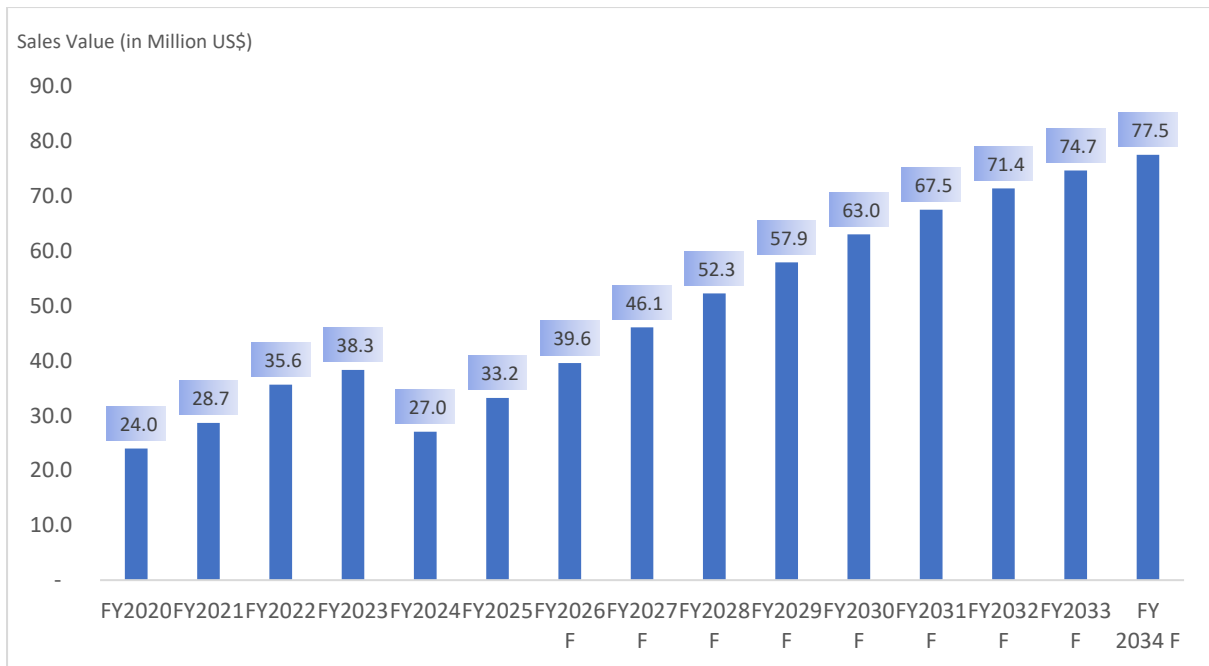
The growing popularity of high cube containers in India's e-commerce sector is driven by the need for efficient transport of large quantities of consumer goods from centralized warehouses to distribution centers across the country.

Additionally, India's expanding economy and rising levels of international trade have contributed to increased containerized cargo movement.

Major ports such as Jawaharlal Nehru Port Trust (JNPT) near Mumbai, Mundra Port in Gujarat, and Chennai Port in Tamil Nadu handle a substantial share of the country's container traffic.

According to the Indian Ports Association, container volumes at major ports have demonstrated consistent growth, underscoring India's increasing prominence in global trade. This progress is further supported by initiatives like the Sagarmala project, which aims to modernize port infrastructure and boost overall capacity.

### ***Open Top Container***



Source: IMARC, ICRA Analytics

The India open top container market reached a value of USD 27.0 million in FY2025, registering a compound annual growth rate (CAGR) of 6.7% between FY2020 and FY2025.

Open top containers play a vital role in India's stone export sector, facilitating the easy loading of heavy marble and granite blocks sourced from quarries in Rajasthan and Karnataka. These containers are compatible with multiple transport modes, including rail and road.

A 20-foot open top container is best suited for tall or irregularly shaped cargo that cannot be easily loaded through side doors. They are commonly used to transport marble from Rajasthan or granite from Karnataka. In contrast, a 40-foot open top container is ideal for large machinery or oversized equipment, making it valuable in construction projects for moving long structural materials.

Leading market players have established a strong presence through the development of robust logistics networks and the adoption of advanced technologies such as IoT and real-time tracking solutions, which are driving further demand for open top containers across India.

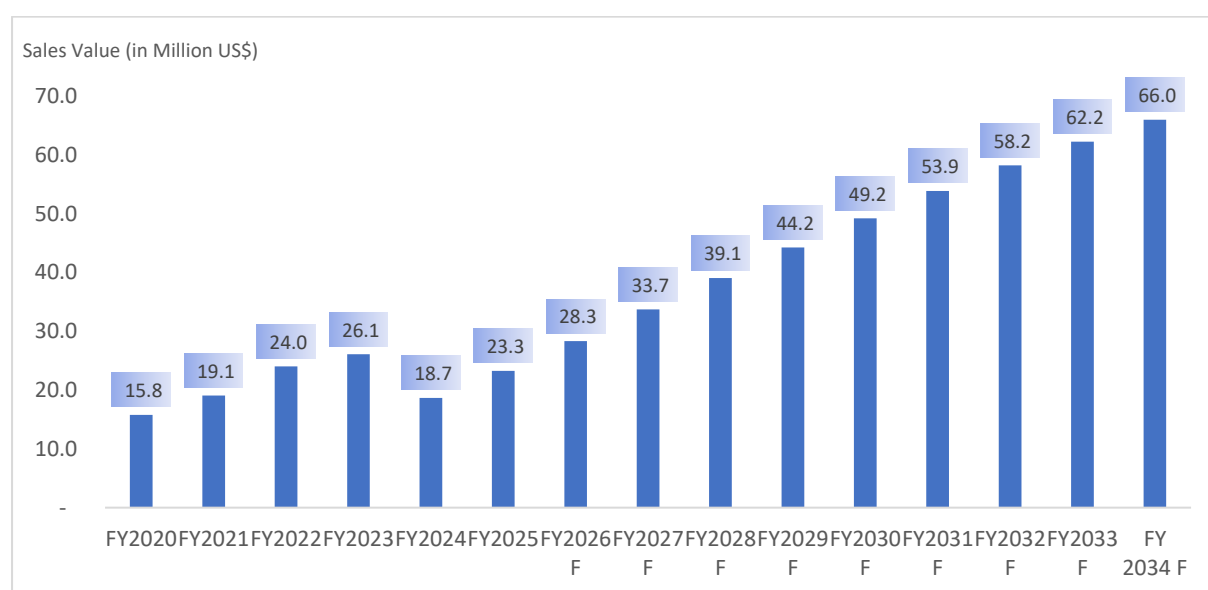
Looking ahead, the India open top container market is projected to grow at a CAGR of around 8.8% during FY2026–FY2034, reaching a value of USD 77.5 million by FY2034.

The rising popularity of container leasing companies in India aligns with the rapid growth of the logistics industry, fueling increased utilization of open top containers. Firms such as Triton and APPL Containers Ltd. offer flexible leasing options, including short- and long-term agreements tailored to meet diverse client needs.

However, due to intensifying competition, companies continuously seek innovative ways to differentiate themselves in the market.

For instance, some container leasing providers have begun utilizing blockchain technology to manage and monitor container logistics, which helps reduce operational costs and enhances transparency. Additionally, many have developed digital platforms enabling customers to book containers, track shipments, and receive real-time updates on container movements.

## Special Container



Source: IMARC, ICRA Analytics

The India special container market reached a value of USD 23.3 million in FY2025, recording a compound annual growth rate (CAGR) of 8.1% during FY2020–FY2025.

While standard containers are designed to handle a broad spectrum of cargo, special containers serve more specific needs, such as transporting temperature-sensitive goods or oversized equipment. These containers are essential to supporting India's diverse export landscape.

Among the most prominent types are flat rack containers, which are increasingly important in India's expanding renewable energy industry, especially for transporting large components used in wind and solar projects. These are typically available in 20-foot and 40-foot configurations.

Additionally, tank containers are critical to the chemical and edible oil sectors, offering safe and efficient solutions for transporting liquid cargo from manufacturing hubs to domestic and export markets.

Looking ahead, the India special container market is projected to grow at a CAGR of approximately 11.1% during FY2026–FY2034, reaching an estimated value of USD 66.0 million by FY2034.

A 40-foot flat rack container is built to handle payloads of up to 40,000 kg, making it ideal for heavier and bulkier cargo, while the 20-foot version supports a payload capacity of 30,140 kg.

For companies reliant on road-based logistics, truck containers provide a tailored solution for efficiently moving goods over long distances. These containers are widely used in industries such as food distribution, automotive transport, and specialized freight, ensuring secure and reliable cargo delivery across diverse routes.

As India continues to enhance its standing in international trade, the need for specialized container types is expected to grow. Businesses that stay updated on container innovations and choose wisely based on cargo requirements will be better equipped to compete in both domestic and global markets.

## Technological Advancements

### ➤ Port Modernization and Expansion:

- Automation and equipment upgrades: Major Indian ports such as JNPT and Mundra have integrated automated ship-to-shore cranes, rubber-tired gantry cranes (RTGCs), and other advanced cargo handling technologies to enhance operational efficiency. These systems facilitate faster container loading and unloading, significantly reducing vessel turnaround times.
- Deeper berths and handling of larger vessels: In alignment with the Sagarmala initiative, ports across India are undergoing berth deepening to accommodate the next generation of larger container vessels, which are becoming standard in global shipping due to economies of scale. Mundra Port, for example, has developed a world-class infrastructure to effectively manage mega container ships.
- Development of inland waterways: As part of Sagarmala, efforts are being made to integrate ports with India's inland waterway systems, supporting multimodal logistics and easing the burden on the traditional road and rail networks.

#### ➤ **Deployment of Digital Solutions:**

- Port Community System (PCS) 1x: This comprehensive digital interface serves as a unified communication platform for all maritime stakeholders, including shipping companies, port authorities, customs, and freight forwarders. PCS 1x enables real-time cargo tracking, e-invoicing, and automated document processing, leading to fewer manual errors and faster clearance procedures.
- RFID and geofencing technologies: Radio Frequency Identification (RFID) tags are used to ensure accurate and real-time monitoring of cargo movements, while geofencing systems track the entry and exit of cargo and vehicles within port boundaries. These innovations help reduce congestion and improve cargo flow efficiency.
- AI and predictive analytics: Indian ports are gradually incorporating artificial intelligence tools for predictive maintenance, equipment monitoring, and demand forecasting. These technologies support better resource management, lower operational costs, and minimized equipment downtime.
- Blockchain for supply chain transparency: Several pilot programs are exploring the use of blockchain technology to establish secure and tamper-proof digital records of cargo transactions. This is expected to boost trust, enhance visibility, and reduce fraud in international trade activities.

#### ➤ **Intermodal Connectivity:**

- Dedicated Freight Corridors (DFCs): The Western Dedicated Freight Corridor (WDFC) links the ports of Gujarat and Maharashtra to northern industrial zones, offering a high-capacity, electrified rail network capable of transporting double-stacked containers. These corridors contribute to a 40–50% reduction in transit times, enhancing overall cargo movement efficiency.
- Inland Container Depots (ICDs) and Multimodal Logistics Parks (MMLPs): The strategic placement of ICDs near key industrial clusters enables direct port connectivity, cutting down last-mile delivery costs. Under the Sagarmala initiative, MMLPs are being developed to integrate road, rail, and inland water transport, thereby streamlining logistics operations and reducing turnaround times.
- Integrated rail-road systems: Strengthened Road infrastructure and railway electrification near major ports ensure smooth container movement. These improvements have led to the deployment of dedicated container trains, offering cost-effective and eco-friendly solutions for cargo transport.

#### ➤ **Private Investments and Public-Private Partnerships (PPPs):**

- The Indian government's push for private sector participation has significantly advanced port infrastructure development through PPP frameworks. Major industry players such as Adani Ports and DP World have invested in container terminals, cutting-edge technologies, and logistics facilities, contributing to the rise of Mundra Port as a key container-handling hub.
- Public-Private Partnership models, including Build-Operate-Transfer (BOT) arrangements, have enabled the creation of greenfield projects like Krishnapatnam and Dhamra, as well as the modernization of brownfield ports such as Ennore and Kandla, enhancing their capacity and operational efficiency.
- In addition, private stakeholders are adopting sustainable practices, including the use of solar energy systems and energy-efficient technologies, aligning with global environmental standards and promoting eco-friendly port operations.

### Impact of Macroeconomic Factors on the Container Industry

The container industry in India is a vital component of the country's logistics and maritime ecosystem, serving as a strong indicator of international trade trends. Various macroeconomic factors significantly influence the sector, both directly, by shaping trade volumes, and indirectly, through their impact on cost structures, regulatory policies, and infrastructure development. Below is a detailed overview of key macroeconomic drivers and their effects:

- **GDP Growth and Industrial Output:** Container movement is closely aligned with the pace of economic growth. Increases in India's GDP, particularly in industrial and manufacturing sectors, lead to higher volumes of both exports and imports, thus driving container traffic growth. Initiatives such as "Make in India" and Production Linked Incentive (PLI) schemes have significantly bolstered production in industries like electronics, pharmaceuticals, and textiles, spurring demand for outbound containers—especially from industrial regions like Gujarat, Maharashtra, and Tamil Nadu.
- **Global Trade Dynamics and Exchange Rates:** India's container trade is deeply linked to international trade demand and currency fluctuations. A strong rupee reduces import costs, resulting in higher inbound container volumes, whereas a weaker rupee supports exports but also increases costs for fuel, imported logistics equipment, and container-handling machinery, affecting operational efficiency. External factors like the Russia-Ukraine conflict, China's economic slowdown, and U.S. interest rate decisions have created global trade instability, leading to container congestion or underutilization at Indian ports.
- **Inflation and Interest Rates:** Elevated inflation levels raise input costs—including fuel, labor, and maintenance—which compress profit margins for shipping companies and terminal operators. At the same time, higher interest rates increase capital costs, deterring investments in fleet expansion and infrastructure. During recent inflationary periods in India, many Container Freight Stations (CFSs) and Inland Container Depots (ICDs) faced margin pressures, and private sector investment in cold chain and container infrastructure upgrades slowed considerably due to costlier financing.
- **Crude Oil Prices and Bunker Fuel Costs:** The container logistics sector is highly energy-dependent, making it vulnerable to oil price volatility. Since India is a net oil importer, any surge in crude oil prices directly affects shipping line costs. Following the COVID-19 pandemic, instability in global crude prices led to multiple General Rate Increases (GRIs) by shipping carriers, contributing to freight rate hikes and reduced supply chain reliability. These shifts particularly impacted SME exporters, whose competitive positioning weakened due to unpredictable and elevated freight charges.
- **Government Policies and Trade Agreements:** Trade facilitation initiatives, streamlined customs procedures, advancements in port digitization, and the establishment of free trade agreements (FTAs) significantly impact the efficiency of the container logistics sector. Programs like the Sagarmala Project, PM

Gati Shakti, and the National Logistics Policy are geared toward improving multimodal integration and reducing logistics costs. Concurrently, FTAs with countries like the UAE and Australia, along with ongoing negotiations with the European Union, are expected to boost containerized trade volumes, particularly for finished products and high-value exports.

- **Infrastructure Development and Urbanization:** Effective port connectivity, warehousing solutions, and last-mile logistics are fundamental for smooth container operations. Large-scale macroeconomic investments in these areas have a lasting, positive impact on the container supply chain ecosystem. Privately operated ports such as Mundra and Krishnapatnam, known for superior hinterland access and reduced turnaround times, are increasingly gaining an edge over traditional government-operated ports like JNPT. This trend demonstrates how modern infrastructure, backed by strategic economic planning, can alter container traffic flows across regions.

The Indian container industry remains highly sensitive to macroeconomic factors. While global trade uncertainties present challenges, domestic structural reforms, targeted infrastructure investments, and evolving trade partnerships offer substantial growth opportunities. Going forward, aligning logistics policies with broader economic objectives will be critical to improving the resilience, efficiency, and global competitiveness of this pivotal segment of India's supply chain and maritime economy.

### **Analysis of Key Regulatory Policies/Programs**

**Sagarmala Programme:** The Sagarmala Programme, introduced in March 2015, is the premier initiative of the Ministry of Ports, Shipping, and Waterways, aimed at transforming India's maritime landscape. It stands as a core component of the Maritime Amrit Kaal Vision 2047 (MAKV), which supports India's goal of becoming a global maritime powerhouse. Building upon the Maritime India Vision 2030, MAKV outlines bold aspirations, including the creation of 4 million GRT of shipbuilding capacity and the handling of 10 billion metric tons of port cargo annually, with the objective of positioning India among the top five shipbuilding nations by 2047. Under the Sagarmala framework, approximately 839 projects have been identified, with an estimated total cost of ₹5.79 lakh crore. These projects are being implemented by central ministries, IWAI, Indian Railways, NHAI, state governments, major ports, and other associated bodies. As of March 19, 2025, 272 projects have been completed, representing investments of around ₹1.41 lakh crore.

The Sagarmala Programme has significantly improved port efficiency, strengthened the coastal economy, revitalized inland water transport, and elevated India's global logistics performance. Over the past decade, coastal shipping has increased by 118%, Ro-Pax ferries have carried over 40 lakh passengers, and cargo movement on inland waterways has expanded by 700%. Nine Indian ports now feature in the world's top 100, with Vizag ranking among the top 20 container ports globally. On several performance benchmarks, Indian ports are now surpassing ports in many developed maritime nations.

To continue this momentum, the Government of India has launched Sagarmala 2.0, which emphasizes shipbuilding, repair, recycling, and port modernization to strengthen India's maritime competitiveness. With ₹40,000 crore in budgetary support, the program aims to attract a total investment of ₹12 lakh crore over the coming decade, facilitating infrastructure enhancement, coastal economic progress, and employment generation. In line with the vision for a Viksit Bharat and Atmanirbhar Bharat by 2047, Sagarmala 2.0 will further drive port-led development and reinforce India's place as a maritime leader on the global stage.

Additionally, the Sagarmala Startup Innovation Initiative (S2I2), launched on March 19, 2025, is a path-breaking effort to encourage entrepreneurship and innovation in India's maritime sector. S2I2 provides financial support, mentorship, and industry collaboration opportunities to startups engaged in areas such as green shipping, smart port solutions, maritime logistics, shipbuilding technologies, and sustainable coastal development.

**PM Gati Shakti – National Master Plan for Multi-modal Connectivity:** The PM Gati Shakti National Master Plan (PMGS-NMP) was officially launched on 13th October 2021 to build a comprehensive multi-modal connectivity infrastructure for various economic zones across the country. The Cabinet Committee on Economic Affairs (CCEA) granted approval for its implementation on 21st October 2021, reinforcing the initiative's role in transforming India's logistics landscape.

- **National Logistics Policy (NLP) 2022: Progress and Key Initiatives:** The National Logistics Policy (NLP) was introduced on 17th September 2022 with the aim of accelerating India's economic growth through the creation of an integrated, efficient, and cost-effective logistics network. The policy targets a reduction in logistics costs, enhancement of India's Logistics Performance Index (LPI) ranking into the top 25 globally by 2030, and the promotion of data-centric policy-making. Implementation is spearheaded by the Comprehensive Logistics Action Plan (CLAP), which emphasizes areas including digital logistics infrastructure, asset standardization, skill development, collaboration with states, and EXIM logistics enhancement.

The policy also focuses on capacity building and training initiatives in partnership with the Capacity Building Commission (CBC). Training programs are being deployed through webinars, workshops, and digital platforms, integrated into the Central and Administrative Training Institutes.

- **State Logistics Plans (SLPs):** A total of 26 States and Union Territories have adopted the NLP framework by formulating and notifying their own State Logistics Policies, thus reinforcing the importance of logistics within regional public planning.
- **LEADS Survey:** The Logistics Ease Across Different States (LEADS) survey continues to benchmark performance across states. The fifth edition was released in December 2023, followed by the sixth edition in January 2024, assessing infrastructure quality and service delivery at the state and UT levels.
- **Unified Logistics Interface Platform (ULIP):** ULIP serves as a digital integration framework, combining 33 logistics-related IT systems across 10 central ministries to foster logistics innovation. Currently, over 930 private companies are registered on ULIP, with 95 live applications and 185 signed NDAs. The platform also incorporates GST data to enable end-to-end cargo visibility.
- **Logistics Data Bank (LDB):** To ensure 100% tracking of containerized EXIM cargo, the Logistics Data Bank (LDB) was established. Leveraging RFID, IoT, Big Data, and Cloud-based technologies, LDB delivers real-time tracking from ports to inland destinations such as ICDs, CFSs, and key logistics touchpoints like parking plazas, toll booths, and railway networks. It offers a single-window, cloud-based visualization system, enabling users to track cargo using only the container number.

**Direct Port Delivery (DPD) and Direct Port Entry (DPE) Reforms:** Direct Port Delivery (DPD) is a transformative initiative introduced initially at the Jawaharlal Nehru Custom House (JNCH) and subsequently extended to other CFS-based ports across India by the Central Board of Indirect Taxes and Customs (CBIC) in September 2019. This scheme revolutionized the cargo clearance process by allowing facilitated consignments to receive 'out of charge' status directly at the terminal, removing the need for containers to be transferred to Container Freight Stations (CFSs) for completing customs formalities.

DPD has significantly contributed to enhancing the ease of doing business, trade facilitation, and cargo release time, by eliminating redundant transport and handling at CFSs, thereby yielding notable cost savings in clearance procedures. Effective 15.07.2021, a further advancement was implemented, shifting from an entity-based DPD model to a Bill of Entry-based DPD, enabled by higher levels of risk-based facilitation. This transition is expected to broaden eligibility criteria and further reduce cargo dwell times.

The Direct Port Entry (DPE) initiative is a state-of-the-art solution facilitating the direct movement of factory-stuffed containers to port terminals, bypassing intermediate CFS handling. It enables exporters to Gate-In export cargo directly to the container terminal on a 24x7 basis. The facility is located over an area of 18,357 sqm inside the Truck Parking Terminal, developed under the Sagarmala programme, and is designed to handle 18,000 TEUs per month.

The DPE infrastructure, operated by Indian Customs in collaboration with the Central Warehousing Corporation (CWC), provides seamless issuance of the Let Export Order (LEO) under one roof. A dedicated team of CWC and Customs officials, working with VOC Port, offers services to Tier-II and Tier-III (AEO-certified) EXIM clients. Both DPD and DPE reforms allow direct container movement between factories and ports, reducing the need for intermediary handling, thereby achieving significant savings in time and logistics costs.

#### Impact Summary:

DPD for import containers rose from 3% in November 2016 to 40.62% in July 2018, delivering cost savings of up to ₹15,000 per container and reducing average delivery time by 5 days. DPE for export containers increased from 60% in April 2017 to 82.66% in July 2018, reflecting the growing adoption of this efficient logistics reform.

**Trade Facilitation Measures by CBIC and ICEGATE:** The Government of India has introduced several significant measures in recent years to enhance trade facilitation, both domestically and across borders, benefitting all stakeholders, including exporters and importers. The core of these reforms revolves around the simplification, modernization, harmonization, and automation of trade-related procedures. The implementation of the Trade Facilitation Agreement (TFA) since February 2017 has played a vital role in this transformation. These initiatives focus on speeding up the movement, clearance, and release of goods, as well as fostering cooperation between customs authorities of trading nations.

Major reforms include the rollout of the online Single Window Interface for Facilitating Trade (SWIFT), the revamped Authorized Economic Operator (AEO) scheme, the Integrated Risk Management System (RMS), and the Direct Port Delivery (DPD) mechanism, among other initiatives. These reforms are already delivering results at the ground level. Exporters and importers now experience reduced time, costs, and documentation requirements across various ports and customs stations.

With DPD, importers can now take delivery directly from the terminal as soon as goods are offloaded. Recognized AEOs enjoy a range of benefits, including paperless filing, deferred payment of duties, and 24x7 cargo clearance. The enhanced clearance through RMS has significantly eased the burden for importers, while exporters benefit from faster clearance using the Direct Port Entry (DPE) facility. The National Logistics Portal (Marine), recently launched, is helping reduce information asymmetry by integrating stakeholders across the logistics value chain. India's performance in Trading Across Borders (TAB) has been recognized by multiple global reports. According to the World Bank's Doing Business Report 2020, India improved its ranking from 146th in 2018 to 68th, showing substantial progress. In the UNESCAP Global Survey on Digital and Sustainable Trade Facilitation (2021), India's score rose from 78.5% in 2019 to 90.3%, making it the top performer in both the South and Southwest Asia region (63.12%) and the Asia-Pacific region (65.85%).

On the logistics front, India also made strides in the World Bank's Logistics Performance Index (LPI 2023), rising six positions to rank 38 out of 139 countries. The average container dwell time in India dropped to 3 days, outperforming countries like the UAE and South Africa (4 days), USA (7 days), and Germany (10 days). In terms of port turnaround time, Indian ports achieved 0.9 days, which is superior to global benchmarks such as Singapore (1.0 day), UAE (1.1 days), Germany (1.3 days), USA (1.5 days), Australia (1.7 days), and South Africa (2.8 days). The Confederation of Indian Industry (CII) has played a proactive role in collaborating with the government to implement these reforms and regularly channelling stakeholder feedback to policymakers. In line with this ongoing initiative, the present report highlights the latest policy developments led by the Government of India in



the area of trade facilitation, while also identifying opportunities for further enhancement. Key focus areas include customs processes, infrastructure upgrades, regulatory simplification, digitization, and capacity building.

The Central Board of Indirect Taxes and Customs (CBIC), through its digital platform ICEGATE, has introduced numerous measures aimed at enhancing the ease of doing trade. The digitization of customs processes has been a game changer—boosting transparency and predictability at Indian container ports, which are essential factors in attracting global shipping lines.

**Inland Waterways Development (via IWAI):** The Inland Waterways Authority of India (IWAI) has been spearheading the development of National Waterways to promote cargo movement through riverine systems, including container traffic. Established on 27 October 1986, the IWAI operates under the Ministry of Ports, Shipping and Waterways and serves as the nodal agency responsible for the regulation, maintenance, and development of inland waterways across the country. The Authority plays a pivotal role in policy formulation, infrastructure creation, and ensuring ecological sustainability of water transport corridors.

India possesses a rich network of rivers, creeks, canals, and backwaters, with an estimated navigable length of 14,500 km, of which approximately 5,200 km is viable for cargo transportation. Despite this natural advantage, the share of Inland Water Transport (IWT) in India's overall modal transport mix continues to remain relatively low.

The IWAI recorded an all-time high in cargo movement, reporting 145.5 million tonnes in FY 2024–25, marking a major milestone for IWT. According to the Ministry of Ports, Shipping and Waterways, the number of National Waterways has increased from 5 to 111, and the operational length has expanded from 2,716 km to 4,894 km.

To further incentivize waterborne logistics, the government introduced the Jalvahak Scheme, offering 35% operational cost incentives for cargo transportation along key inland routes such as NW-1, NW-2, and NW-16. IWAI has set an ambitious goal of raising the modal share of waterways in freight transport from 2% to 5%, aiming to handle over 200 million metric tonnes by 2030, and reaching 500 million metric tonnes by 2047, in alignment with the Maritime India Vision 2030 and Amrit Kaal Vision 2047.

Utilizing waterways plays a critical role in reducing logistics costs, thereby enhancing the global competitiveness of Indian exports. Studies indicate that increasing the share of IWT can lead to up to 20% savings in overall supply chain costs, offering a major boost to trade. Additionally, diverting cargo from roadways to waterways helps decongest highways and urban traffic zones, improves infrastructure lifespan, and reduces travel times.

From an environmental perspective, inland shipping generates far fewer greenhouse gas emissions per ton-km than road or rail, making it a greener mode of transport. Raising IWT's modal share from 2% to 5% could yield a significant reduction in annual carbon emissions. Furthermore, inland routes through Bangladesh, utilizing rivers like the Brahmaputra and Meghna, provide economical access to the Northeast, thereby enhancing both strategic connectivity and trade integration with border states.

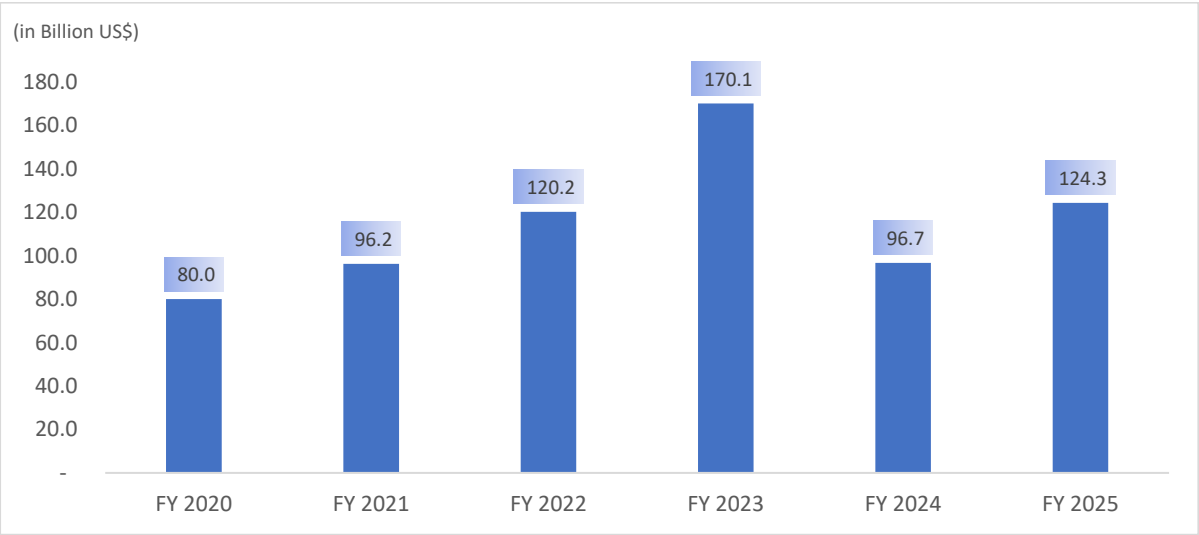
Policy Support:

- On July 26, 2024, the Government of India announced a revision to the Shipbuilding Financial Assistance Policy (SBFAP). Under this initiative, financial assistance amounting to ₹337 crore (US\$ 40.40 million) has been disbursed to bolster India's competitiveness against foreign shipyards and to rejuvenate the domestic shipbuilding sector. Since its launch, the policy has helped secure 313 vessel orders, with a cumulative value of approximately ₹10,500 crore (US\$ 1.26 billion).
- The Union Budget for 2025–26 further strengthens this effort through the introduction of SBFAP 2.0, with a total allocation of ₹18,090 crore (US\$ 2.08 billion). This extended policy provides subsidies to Indian shipyards, aiming to offset production costs and stimulate growth in domestic shipbuilding.

India has established a strong policy framework to develop its container logistics industry, through synchronized efforts in logistics reform, infrastructure development, and trade facilitation. While challenges in implementation persist in certain areas, the overall trajectory remains decidedly growth oriented. The continued alignment of port, customs, rail, and industrial policies will be essential to position India as a global hub for container logistics.

EXPORT-IMPORT ANALYSIS

Import Analysis



Source: IMARC Group, ICRA Analytics

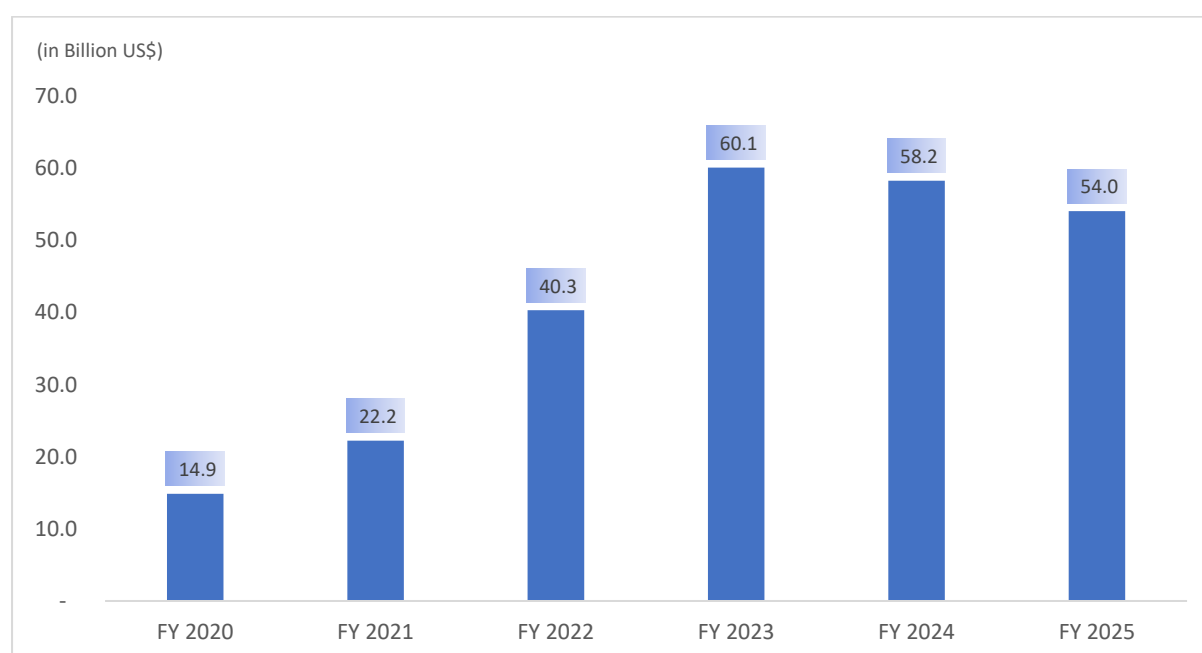
As India’s integration into global supply chains deepens, the volume of imports is increasing, creating a greater need for efficient logistics solutions like containerized shipping.

India’s container production costs remain relatively high, ranging between US\$ 3,500 and US\$ 4,800 per unit, compared to US\$ 2,500 to US\$ 3,500 in China. This cost disparity compels India to lease containers, primarily from Chinese manufacturers, thereby elevating logistics costs and restricting optimal port utilization. As reported by the Ministry of Commerce and Industry, India’s total goods imports for 2023–24 declined by 5.7%, amounting to US\$ 675.4 billion. This contraction had a corresponding impact on the volume of container imports during the same year.

India’s reliance on imports for essential components—including electronics and machinery—continues to drive inbound container traffic. This trend is evident in the rising value of imports, which climbed from US\$ 80.0 billion in FY2020 to US\$ 124.3 billion in FY2024.

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## Export Analysis



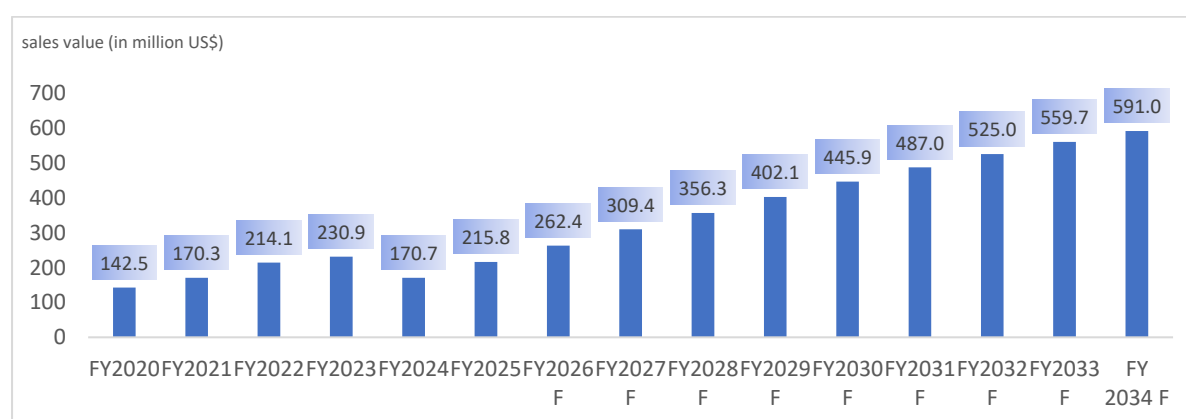
Source: IMARC Group, ICRA Analytics

India's container exports have witnessed consistent growth, increasing from US\$ 14.9 Billion in FY2020 to US\$ 54.0 Billion in FY2025. This upward trend is primarily fueled by industries such as automotive, electronics, textiles, and pharmaceuticals, which extensively rely on containerised shipping. The surge in international demand for these products has played a pivotal role in boosting container traffic.

Freight rates for Indian exporters have witnessed a substantial increase. For example, the cost of shipping goods to major destinations like Europe and the United States has escalated sharply, with the rate for a 40-foot container climbing to approximately US\$ 4,775 in 2024, up from US\$ 1,420 in 2019. This dramatic rise is attributed to global supply chain disruptions and persistent logistics bottlenecks. Recent port delays in India—largely resulting from congestion at critical transshipment hubs like Singapore—have further worsened the situation.

A significant contributor to rising freight expenses is the instability in the Red Sea region, an essential artery for global maritime trade. Geopolitical tensions in this area have severely impacted shipping routes, leading to inflated transportation costs and added stress for Indian exporters.

## INDIA SHIPPING CONTAINER LEASING INDUSTRY



Source: IMARC Group, ICRA Analytics

Container leasing companies in India have grown in tandem with the country's rapid economic expansion. With rising trade volumes, the increasing importance of intermodal transport, and the surge in e-commerce, the demand for reliable and cost-efficient container logistics solutions has accelerated. This growth has made leasing an attractive option compared to ownership, especially for businesses navigating fluctuating freight rates and global supply chain disruptions. Consequently, container leasing has become a vital part of India's logistics ecosystem. To remain competitive in this fast-paced market, many leasing companies are adopting advanced technologies and digital tools. Blockchain, for example, is being used to track and manage container movements, enhancing transparency while lowering operational costs. At the same time, user-friendly online platforms now allow customers to book containers, track shipments, and receive real-time updates, providing greater flexibility and convenience. These innovations are helping firms differentiate themselves in a crowded industry.

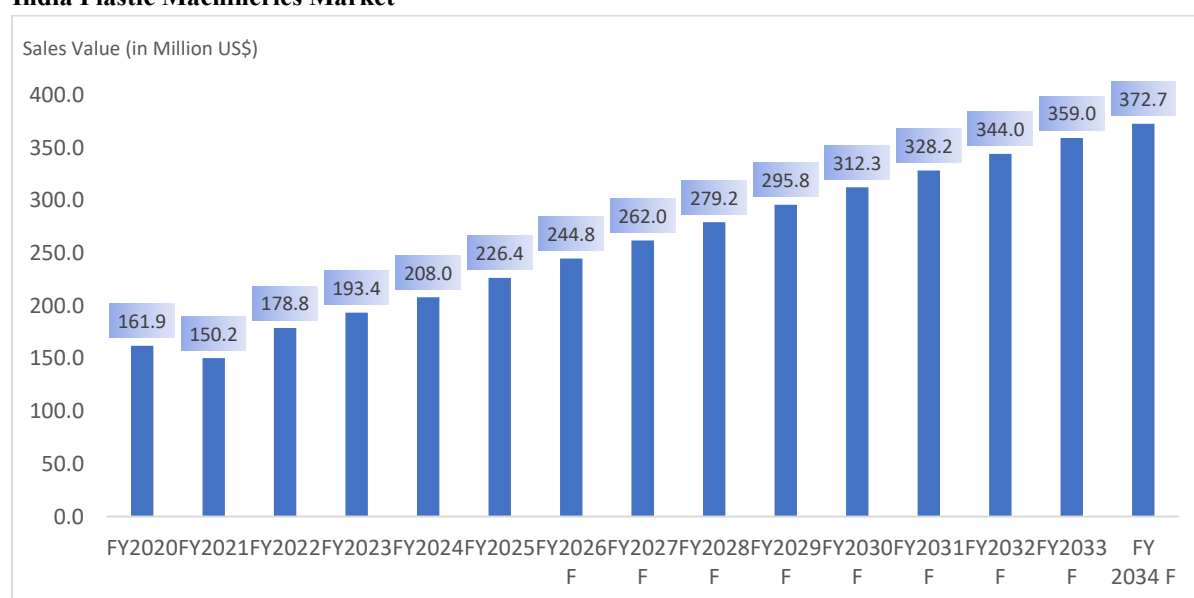
Infrastructure development has also played a crucial role in driving growth. The establishment of inland container depots (ICDs) and logistics parks has enabled smoother container movement across regions, creating a favourable environment for leasing companies. Port infrastructure upgrades have attracted international players and encouraged diverse leasing models, from short-term rentals to long-term contracts. Between FY2020 and FY2025, the market reached a value of US\$ 215.8 million, growing at a CAGR of 8.7%. Looking ahead, it is projected to reach US\$ 591.0 million by FY2034, with an even higher CAGR of 10.7%.

India's ports are witnessing significant activity, further boosting leasing demand. In February 2023, cargo traffic at major ports rose by 11.79%, with the Jawaharlal Nehru Port Authority and Mumbai Port showing particularly strong increases. Data from Container xChange also indicates higher inbound box volumes at Nhava Sheva, Mundra, and Chennai ports in 2023 compared to the previous year, pushing up the container availability index. Meanwhile, new projects like the Vizhinjam International Transshipment Deepwater Multipurpose Seaport in Kerala developed under a public-private partnership and inaugurated in May 2025 highlight the government's commitment to strengthening logistics capacity.

India is steadily positioning itself as a key player in the global container leasing market. Alongside government policies promoting exports and regulating imports for balanced trade, leading companies are shaping the competitive landscape. With strong infrastructure, digital adoption, and growing global trade integration, India's container leasing industry is poised for sustained expansion and innovation in the coming decade.

## INDIA PLASTIC EXTRUSION MACHINERIES & SYNTHETIC ROPE INDUSTRY

### India Plastic Machineries Market



Source: IMARC Group, ICRA Analytics

India's plastic extrusion machinery market was valued at US\$ 226.4 Million in FY2025, registering a CAGR of 6.9% during the period FY2020-FY2025. The surge in demand for plastic extrusion machines is being driven by increasing requirements for extruded plastic products across diverse end-use industries such as packaging, consumer goods, construction, and automotive.

These machines are instrumental in producing various types of plastic materials widely used in packaging, owing to their hygienic properties and non-toxic characteristics. The automotive industry is witnessing heightened demand for innovative plastic components that support the development of fuel-efficient vehicles.

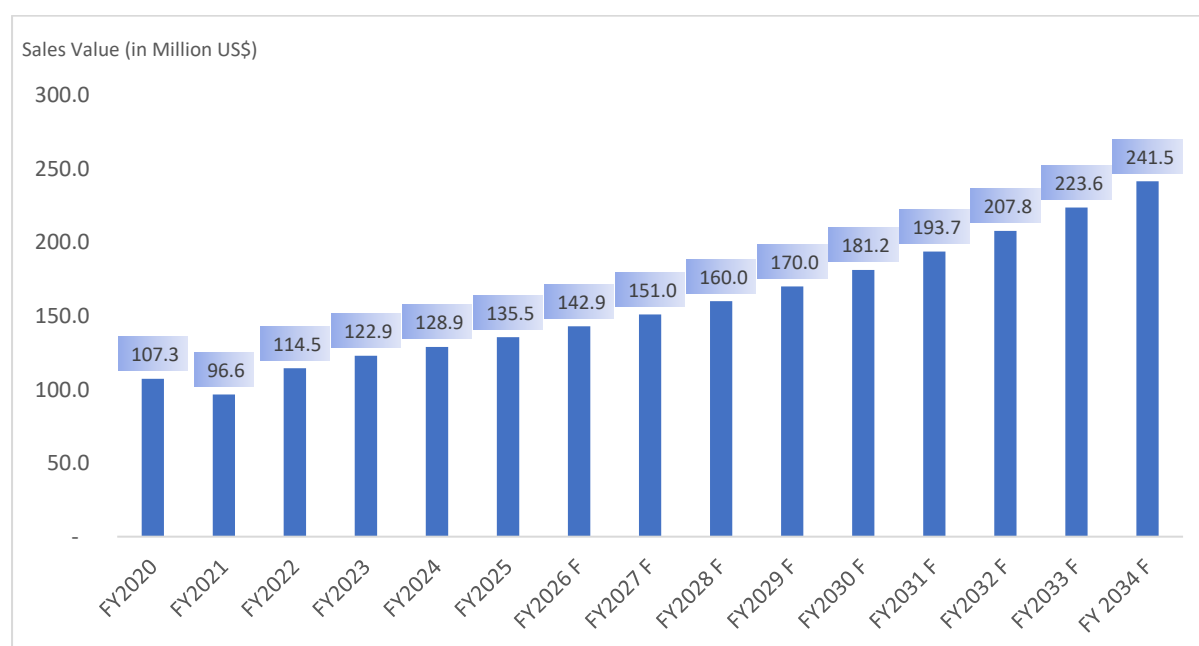
Likewise, the construction sector significantly depends on plastic extrusion technologies, while the transportation industry is also contributing to market growth. Overall, the outlook for the market is positive, with new plastic product innovations and technological progress propelling its continued expansion.

Looking ahead, the India plastic extrusion machinery market is projected to expand at a CAGR of approximately 5.4% during FY2026–FY2034, reaching a market value of US\$ 372.7 Million by FY2034. The plastic processing sector in India remains strong and holds the potential to evolve into a vital component of the country's manufacturing ecosystem, akin to its role in developed economies such as Germany, Italy, France, USA, Canada, Japan, China, Taiwan, and South Korea.

The growing emphasis on energy conservation is expected to fuel the nationwide demand for plastic extrusion machinery. The packaging industry continues to be a leading consumer of plastics. Beyond serving as a replacement for conventional materials, plastic packaging is witnessing increased adoption in segments like healthcare, personal care products, and packaged food and beverages.

The progress in packaging material technologies and rising demand for product protection, extended shelf life, and security/stability are further propelling the need for plastic packaging, thereby supporting growth in the extrusion machinery market.

### India Synthetic Rope Market



Source: IMARC Group, ICRA Analytics

India synthetic rope market reached a value of US\$ 135.5 Million in FY2025, registering a CAGR of 4.8% during FY2020–FY2025. The notable growth in the market can be attributed to the superior characteristics of synthetic ropes for industrial applications. Their enhanced capacity to handle heavy materials has driven their adoption across various sectors.

India’s coastline has been re-evaluated and now measures 11,098.81 km, an increase of 3,537.21 km (nearly 50%) from the previous 7,561.60 km, encompassing 9 coastal states, the Bay of Bengal to the east, the Indian Ocean to the south, and the Arabian Sea to the west. These geographical features are fuelling the demand for synthetic ropes, which are vital in marine and fishing activities.

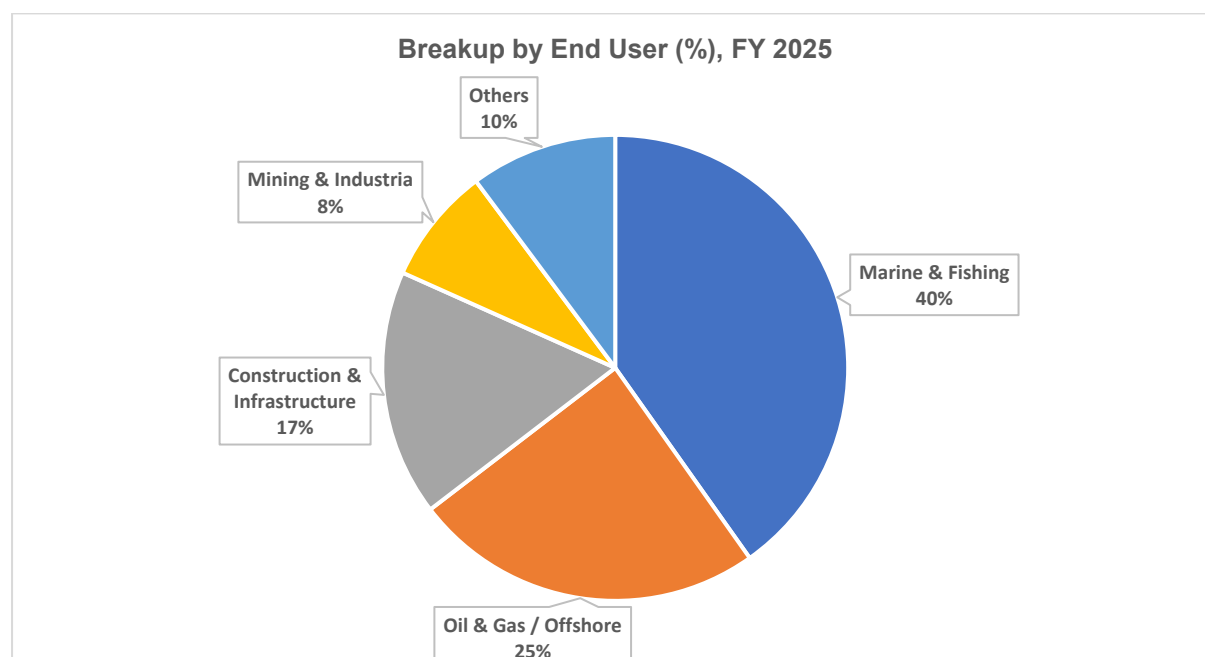
Responsive Industries Ltd (RiL), through its subsidiary Axiom, commands the largest domestic market share in meeting the demand for shipping ropes. The rise in sea-based transportation and the mandatory replacement of ropes under International Maritime Laws offer significant growth prospects for Axiom.

Looking ahead, the India synthetic rope market is projected to expand at a CAGR of around 6.8% during FY2026–FY2034, reaching a value of US\$ 241.5 Million by FY2034. The growth in maritime trade, coupled with the expansion of ports and shipping activities, has heightened the dependence on synthetic ropes for essential tasks such as mooring, towing, and anchoring vessels.

The Indian synthetic rope market is anticipated to experience robust growth over the forecast period due to accelerating urbanization and infrastructural developments, including the construction of roads, buildings, bridges, and industrial facilities. The oil and gas industry in India is also contributing to rising demand. With plans to expand exploration acreage to 1 million square kilometres by 2030 and an expected 16% increase in 2025, the sector will require high-performance ropes capable of enduring extreme conditions.

Additionally, the implementation of smart cities, commercial hubs, and urban redevelopment programs is expected to boost construction activity, further propelling the need for synthetic ropes across the country.

### Market Breakup by End User



Source: IMARC Group, ICRA Analytics

During FY2025, marine & fishing represented the most popular end user, accounting for a share of 40% of the total market. Marine & fishing was followed by oil & gas/offshore at 25%, construction & infrastructure at 17%

and mining and industrial at 8.1%. Others accounted for 10%. Others include agriculture, sports and adventure, defense & aerospace sectors.

### Import-Export Trend Analysis

| Particulars                                                                                                | Trade                 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|------------------------------------------------------------------------------------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|
| HS CODE: 84772000<br>(Extruders including both plastic and rubber)                                         | Export (US\$ Million) | 64.8   | 61.6   | 73.1   | 80.2   | 80     | 84.9   |
|                                                                                                            | Import (US\$ Million) | 144.2  | 97.3   | 171.3  | 149.8  | 151.2  | 187.2  |
| Particulars                                                                                                | Trade                 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
| Product: 847940 Rope or cable-making machines (excl. twisting machines of the type used in spinning mills) | Export (US\$ Million) | 11,023 | 7,064  | 14,625 | 14,475 | 29,778 | 14,570 |
|                                                                                                            | Import (US\$ Million) | 39,222 | 19,907 | 20,049 | 39,797 | 35,399 | 75,547 |
| Particulars                                                                                                | Trade                 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
| Product: 560750 Twine, cordage, ropes and cables, of synthetic fibres                                      | Export (US\$ Million) | 12,353 | 10,362 | 14,893 | 17,662 | 14,364 | 19,008 |
|                                                                                                            | Import (US\$ Million) | 14,436 | 10,370 | 15,466 | 16,778 | 19,711 | 22,014 |

Source: IMARC Group, ICRA Analytics

### Technological Advancements & Key Innovation

The plastic extrusion machinery supplier industry is undergoing a significant transformation, propelled by advancements in technology, sustainability goals, and evolving consumer demands. Plastic extrusion innovations have revolutionized manufacturing, facilitating the production of diverse products with improved accuracy and operational efficiency.

**Integration of IoT for Real-Time Monitoring:** The incorporation of Internet of Things (IoT) technology is empowering manufacturers to observe extrusion operations in real-time, enabling prompt interventions and reducing production errors. By embedding sensors along the extrusion line, it becomes possible to monitor key variables such as temperature, pressure, and other critical indicators throughout each phase of manufacturing. This constant stream of real-time data enhances product quality and minimizes production downtime, resulting in cost savings. It also allows manufacturers to proactively address changes in material behavior or environmental factors. Consequently, production systems are becoming more intelligent and adaptive, driving smarter decision-making processes. The adoption of IoT signifies a substantial evolution in how extrusion workflows are managed and optimized, offering manufacturers a strategic advantage in a dynamic market landscape.

**Automation in Extrusion Operations:** Automation is redefining extrusion workflows by boosting output and cutting down on labor expenses. Robotic technologies are being integrated for functions such as material transport, quality inspection, and on-the-fly system adjustments, reshaping the manufacturing environment. These automated solutions reduce the risk of human error while ensuring greater accuracy and uniformity across operations. Additionally, automated systems can function continuously, providing a notable uplift in production efficiency. Predictive maintenance, powered by performance analytics, allows companies to anticipate equipment failures and reduce downtime, further enhancing productivity. By adopting automation, manufacturers are not only optimizing cost structures but are also strengthening their competitive position in the global market.

**Energy-Efficient Extrusion Processes:** Advancements in technology are making extrusion processes more energy-efficient, resulting in cost reduction and less environmental impact. Since energy use represents a major component of operational expenses in extrusion, improving efficiency has become a key objective for manufacturers. Environmentally friendly extrusion innovations—such as hybrid systems that integrate electric and hydraulic power—are proving to be practical alternatives. In addition, using variable frequency drives allows for accurate regulation of motor speed and torque, matching energy use to the real-time demands of the production line. This enables more precise forecasting of energy requirements and helps cut back on unnecessary power consumption without reducing output. Increasing the energy efficiency of extrusion operations not only supports cost management but also plays a significant role in lowering carbon emissions.

**Innovations in Cooling Techniques:** State-of-the-art cooling technologies are raising the standard of product quality by ensuring consistent cooling, which helps minimize stress and distortion in extruded materials. Managing temperature precisely as the plastic leaves the die is essential to maintaining its shape and functionality. Recent developments include advanced cooling systems that use air, water, or even cryogenics to deliver the ideal cooling rate suited to each type of polymer. Additionally, energy-efficient cooling tunnels that enhance airflow and retain temperature have proven effective in reducing energy waste while improving overall cooling performance. By controlling cooling rates with high precision, manufacturers can ensure uniform product quality and minimize defects linked to uneven cooling. These advancements in cooling are essential to expanding the technical capabilities of plastic extrusion.

**Smart Extrusion Die Designs:** Modern die technologies feature embedded smart systems that allow for fine-tuned control of the extrusion process, ensuring consistent product sizing and performance. By integrating sensors within the die, manufacturers gain real-time insights into temperature, flow, and pressure, which enable live process adjustments. This real-time control not only improves product precision but also cuts down on material wastage, as issues can be corrected during production rather than after. Additionally, modular die configurations are facilitating quicker transitions between product profiles, significantly reducing downtime. This adaptability is especially useful for businesses that serve a variety of markets. The efficiency improvements offered by smart die technology empower manufacturers to uphold stringent quality standards while remaining responsive to market needs.

**Additives for Enhanced Properties:** Cutting-edge additives are being engineered to improve the strength, flexibility, and thermal resistance of extruded plastics. These innovations allow manufacturers to customize materials for specific end uses, whether higher durability, elasticity, or resistance to heat is needed. Additives such as flame retardants, performance boosters, and colorants significantly broaden the application scope of basic plastic formulations. Moreover, ongoing research into biodegradable and compostable additives is gaining traction, enabling plastics to decompose more effectively in the environment. This evolution underscores a changing perception of plastics, focusing more on their life cycle and ecological footprint than just longevity. The future of extrusion technology lies not only in what it can create but also in how sustainably those products integrate into the broader ecosystem.

**Enhanced Process Simulation Software:** Sophisticated simulation tools are transforming how extrusion processes are developed and refined before actual production starts. These tools allow engineers to virtually model a variety of extrusion conditions and test different parameters, eliminating the need for repeated physical trials.



This digital approach is reshaping process development by blending theoretical modeling with practical execution. Programs that simulate heat flow, material dynamics, and potential faults provide teams with opportunities to optimize operations pre-emptively. As a result, the development cycle is shortened significantly, promoting innovation and agility in a competitive environment. By embracing these digital solutions, manufacturers are embedding efficiency into their workflow while improving the final product's performance and quality.

### **Analysis of Key Regulatory Policies/Programs**

The plastic processing sector in India functions within a robustly regulated environment, influenced by evolving environmental, industrial, and economic frameworks. These regulations and government programs impact the sector both directly and indirectly—affecting raw material accessibility, processing technologies, environmental compliance obligations, and demand patterns.

- **Plastic Waste Management Rules, 2016 (Amended in 2018, 2021) – Ministry of Environment, Forest and Climate Change:** A pivotal regulation influencing the plastic processing landscape is the Plastic Waste Management (PWM) Rules, which established a structured compliance model emphasizing Extended Producer Responsibility (EPR). Under this regime, plastic producers, importers, and brand owners are obligated to manage the collection and appropriate disposal of post-consumer plastic waste.

#### **Key Implications:**

- **Transformation in Product Design:** These rules promote the use of recyclable, compostable, or biodegradable materials. Consequently, processors are enhancing their R&D efforts to develop alternative packaging materials.
  - **Cost Burden on Small Enterprises:** Smaller firms face challenges in funding collection infrastructure or meeting EPR obligations, prompting a wave of consolidation in the industry.
  - **Boost to Recycling Ecosystem:** The regulation has indirectly encouraged formalization and growth of recycling businesses, facilitating potential vertical integration for primary plastic processors.
- **Ban on Single-Use Plastics (SUP) – From 2022:** The phased ban on items like plastic straws, stirrers, cutlery, and films below certain thickness thresholds (<75 microns initially, then <120 microns) has disrupted key application areas in food packaging, FMCG sachets, and disposable goods.

#### **Key Implications:**

- **Shift in Product Portfolio:** Companies affected by the banned categories pivoted toward multilayered or recyclable alternatives to remain operational.
  - **Technology Upgradation:** Packaging technologies such as blow molding, injection molding, and biodegradable solutions gained traction.
  - **Substitution of Raw Materials:** Greater emphasis is being placed on alternative materials like biodegradable resins (PLA, PHA), paper composites, and cellulose-based packaging solutions.
- **BIS Quality Control Orders (QCOs) for Polymer Resins – Department of Chemicals and Petrochemicals:** To ensure uniformity in material quality, the Bureau of Indian Standards (BIS) introduced QCOs for essential polymers like PE, PP, PS, PVC, and PET, requiring certification for both domestic and imported materials.

#### **Key Implications:**

- **Compliance-Related Cost Increase:** Processors must now procure BIS-certified materials, potentially escalating procurement expenses, especially for imported goods.
- **Limitation on Imports:** Non-certified imports are curtailed, impacting sectors sensitive to price fluctuations such as textiles and packaging.
- **Support for Domestic Manufacturing:** This move aligns with the Atmanirbhar Bharat vision by motivating local producers to meet national standards and reduce reliance on imports.

- **Production-Linked Incentive (PLI) Scheme for Petrochemicals (Proposed):** As of 2025, the proposed PLI scheme aims to stimulate domestic manufacturing of polymers and specialty plastics, encouraging value-added production and reducing import dependency.

#### **Key Implications:**

- **Expansion of Manufacturing Capacities:** It could lead to greater backward integration, with processors venturing into areas like polymer compounding or masterbatch production.
- **Growth in Specialty Plastics:** Investment interest is expected to rise in advanced materials such as engineering polymers (PA, PC, PBT), medical-grade plastics, and biodegradable compounds.
- **Attracting Foreign Investment:** This initiative is likely to draw FDI in high-value plastic segments, particularly in automotive, electronics, and medical industries.

- **Customs Duties and Import-Export Regulations:** Tariff changes on polymer resins, intermediates, and machinery significantly impact the economic viability of plastic processing units.

#### **Key Implications:**

- **Domestic Industry Protection:** Raised tariffs on imports like PVC and LDPE offer support to local producers, although they challenge the cost structures of downstream processors.
- **Relief for Capital Equipment Imports:** Concessional duty rates under schemes such as EPCG and Make in India benefit processors investing in advanced machinery.
- **Export Viability Affected:** While duty drawback benefits are extended to plastic exporters, surging raw material costs hinder global price competitiveness.

India's plastic processing sector is undergoing a major evolution, where policy-driven shifts are redefining operations across the value chain. Although traditional areas such as low-value packaging and disposable plastics are under pressure, opportunities are emerging in biodegradable polymers, engineering-grade materials, and recycling-oriented business models. To thrive, stakeholders must proactively align with regulations, adopt compliant technologies, and prioritize sustainable innovation. These policies are not just regulatory constraints—they represent the foundation for a more responsible, advanced, and globally integrated plastic processing ecosystem in India.

## **COMPETITIVE LANDSCAPE**

### **Company profiling and benchmarking for Shipping container companies**

- 1. APPL Container Ltd. (APPL):** APPL was established in 2021, is a manufacturer of ISO shipping containers located at Navagam, Bhavnagar, Gujarat. The company operates a facility with an installed capacity exceeding 15,000 containers annually. It is supported by Aawadkrupa Plastomech Pvt. Ltd., an engineering firm, APPL has expanded its global reach, exporting to over 75 countries. Its product portfolio includes Standard ISO Containers, High Cube Containers, Open Top Containers, Specialized Containers, and various size formats such as 10 ft, 20 ft, 40 ft, and 45 ft ISO containers. The manufacturing facility for shipping containers was inaugurated by Prime Minister Narendra Modi in September 2022 under the Make in India initiative.
- 2. DCM Containers & Engineering Pvt. Ltd (DCMEPL):** DCMEPL was established in 1993 as a joint venture between DCM Shriram Industries Ltd., India, and Hyundai Mobis, Korea. The company operates a manufacturing facility located in the industrial hub of Faridabad, Haryana. DCM offers containers for specialized industrial applications, and its products include DNV-approved offshore cargo carrying units, shipping containers, customized containers, bunk houses, insulated genset/power pack containers, trailers, tank containers, car carriers, and other fabricated products. DCM's processes align with global ISO standards.

3. **Diamondblue Shipping solutions Pvt. Ltd (DSSPL):** DSSPL, was founded in 2013 and headquartered at Gurugram, is a manufacturer and logistics provider specializing in industrial containers and prefabricated structures. It offers a diverse product line that includes ISO tank containers, mild steel shipping containers, prefabricated buildings, portable cabins, porta cabins, container homes, office containers, and creative prefabricated structures.
4. **SYMCON Industries Pvt. Ltd (SIPL):** SIPL, was founded in July 2021 and is headquartered at Ahmedabad, Gujarat, is a manufacturer of ISO-certified shipping and freight containers. It's product portfolio includes a wide range of container types such as 10FT, 20FT, 30FT, 40FT, and 45FT containers, including High Cube variants. Specialized offerings include Open Top Containers, Flat Racks, Dry Bulk Containers, Platforms, Steel Coil Transport Containers, and Dwarf Containers. For energy and industrial applications, SYMCON manufactures BESS (Battery Energy Storage System) containers, insulated containers, power packs, E-Houses, and gantry crane containers with full access side and rear doors. The company also produces DNV-approved offshore containers for marine and diving systems.
5. **Jupiter Wagons Ltd (JWL):** JWL was established in 1979 and is headquartered in Kolkata, West Bengal, is a leading manufacturer in India's railway infrastructure and heavy engineering sector. JWL operates several manufacturing units in Madhya Pradesh, Jharkhand, Maharashtra, and West Bengal. Key facilities include units in Jabalpur, Mandla, Dhar, Adityapur (Jamshedpur), and Aurangabad, with a combined installed capacity exceeding 6,500 wagons annually. JWL's product portfolio spans a wide range of railway and industrial solutions, including freight wagons, passenger coaches, wagon components, castings, tipper and tanker bodies, light recovery vehicle bodies, ISO and CSC-certified containers, BESS containers, and marine containers. The company also manufactures brake discs, wheels, axles, couplers, bogies, draft gears, CRF sections, and cold chain transport containers. JWL continues to be a key player in India's rail and transport manufacturing ecosystem
6. **Kalyani Cast Tech Ltd (KCTL):** KCTL was established in 2012 and headquartered in New Delhi, is a diversified manufacturer specializing in steel and SG iron castings, railway components, and a wide range of cargo and specialized containers. It has container production capacity of 10,000 units annually and manufacturing unit capable of producing 7,500–8,000 wagons per year. Its product portfolio includes dwarf containers, double stack containers, cuboid containers, parcel cargo containers, two- and three-wheeler containers, LTL cargo containers, refrigerated containers, BESS containers, electrified rail containers, and customized industrial containers. The company also manufactures bogies, couplers, wheel sets, and other railway castings.

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## Financial benchmarking of key peers in the sector

### Comparison with Shipping container industry peers

**Table: Financial benchmarking of key peer companies for the Financial Year 2025**

| Particulars                                                                      | For the period ending March 31, 2025 |                                          |                                                 |                                    |                        |                           |
|----------------------------------------------------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------|------------------------|---------------------------|
|                                                                                  | APPL                                 | DCM Container s & Engineeri ng Pvt. Ltd. | Diamond Blue Shipping Solutions Private Limited | Symcon Industri es Private Limited | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)                              | 6,902.56                             | NA*                                      | NA                                              | NA                                 | 3,96,327.95            | 13,922.29                 |
| Growth in Revenue from Operations <sup>(2)</sup> (%)                             | 70.88%                               | NA                                       | NA                                              | NA                                 | 8.77%                  | 47.36%                    |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | 5,897.84                             | NA                                       | NA                                              | NA                                 | 98,743.77              | 2,891.24                  |
| Gross Profit Margin <sup>(4)</sup> (%)                                           | 85.44%                               | NA                                       | NA                                              | NA                                 | 24.91%                 | 20.77%                    |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | 4,474.15                             | NA                                       | NA                                              | NA                                 | 56,561.09              | 1,971.58                  |
| EBITDA Margin <sup>(6)</sup> (%)                                                 | 64.82%                               | NA                                       | NA                                              | NA                                 | 14.27%                 | 14.16%                    |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | 3,282.54                             | NA                                       | NA                                              | NA                                 | 38,027.06              | 1,425.50                  |
| PAT Margin <sup>(8)</sup> (%)                                                    | 46.57%                               | NA                                       | NA                                              | NA                                 | 9.49%                  | 10.19%                    |
| RoE <sup>(9)</sup> (%)                                                           | 85.45%                               | NA                                       | NA                                              | NA                                 | 17.49%                 | 24.82%                    |
| RoCE <sup>(10)</sup> (%)                                                         | 55.66%                               | NA                                       | NA                                              | NA                                 | 17.11%                 | 27.42%                    |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 1.97                                 | NA                                       | NA                                              | NA                                 | 4.78                   | 17.80                     |
| Net Working Capital Days <sup>(12)</sup>                                         | 170.46                               | NA                                       | NA                                              | NA                                 | 128.68                 | 141.72                    |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 3,373.46                             | NA                                       | NA                                              | NA                                 | 10,419.48              | 828.29                    |
| Debt/Equity <sup>(14)</sup>                                                      | 0.36                                 | NA                                       | NA                                              | NA                                 | 0.17                   | 0.08                      |
| Earnings per Share (Basic & Diluted)                                             |                                      |                                          |                                                 |                                    |                        |                           |
| Basic <sup>(15)</sup>                                                            | 26.26                                | NA                                       | NA                                              | NA                                 | 9.08                   | 19.85                     |
| Diluted <sup>(16)</sup>                                                          | 26.26                                | NA                                       | NA                                              | NA                                 | 9.08                   | 19.85                     |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 4,553.21                             | NA                                       | NA                                              | NA                                 | 58,290.82              | 1,979.89                  |
| Current Ratio <sup>(18)</sup>                                                    | 4.05                                 | NA                                       | NA                                              | NA                                 | 2.20                   | 6.62                      |
| NAV per Equity Share <sup>(19)</sup>                                             | 43.87                                | NA                                       | NA                                              | NA                                 | 65.41                  | 89.97                     |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 5,483.54                             | NA                                       | NA                                              | NA                                 | 2,76,758.34            | 6,509.30                  |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 59.86%                               | NA                                       | NA                                              | NA                                 | 13.81%                 | 21.92%                    |
| Net Debt/Equity <sup>(22)</sup>                                                  | 0.34                                 | NA                                       | NA                                              | NA                                 | 0.02                   | -0.10                     |

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

**Table: Financial benchmarking of key peer companies for the Financial Year 2024**

| Particulars                                                                              | For the period ending March 31, 2024 |                                                      |                                                                |                                                |                              |                                 |
|------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|------------------------------|---------------------------------|
|                                                                                          | APPL                                 | DCM Container<br>s &<br>Engineeri<br>ng Pvt.<br>Ltd. | Diamond<br>Blue<br>Shipping<br>Solutions<br>Private<br>Limited | Symcon<br>Industri<br>es<br>Private<br>Limited | Jupiter<br>Wagons<br>Limited | Kalyani<br>Cast-Tech<br>Limited |
| Revenue from Operations<br>( <sup>1</sup> ) (₹ in Lakhs)                                 | 4,039.44                             | 7,301.98                                             | 5,035.88                                                       | 1,510.74                                       | 3,64,373.33                  | 9,447.71                        |
| Growth in Revenue from<br>Operations ( <sup>2</sup> ) (%)                                | 792.02%                              | -26.31%                                              | 8.29%                                                          | 170.30%                                        | 76.17%                       | 49.32%                          |
| Gross Profit ( <sup>3</sup> ) (₹ in<br>Lakhs)                                            | 3,782.13                             | 2,691.78                                             | 1,278.27                                                       | 445.22                                         | 81,473.62                    | 1,947.09                        |
| Gross Profit Margin ( <sup>4</sup> ) (%)                                                 | 93.63%                               | 36.86%                                               | 25.38%                                                         | 29.47%                                         | 22.36%                       | 20.61%                          |
| EBITDA ( <sup>5</sup> ) (₹ in Lakhs)                                                     | 2,533.39                             | 749.30                                               | 318.80                                                         | 99.77                                          | 48,652.22                    | 1,349.47                        |
| EBITDA Margin ( <sup>6</sup> ) (%)                                                       | 62.72%                               | 10.26%                                               | 6.33%                                                          | 6.60%                                          | 13.35%                       | 14.28%                          |
| Profit After Tax ( <sup>7</sup> ) (₹ in<br>Lakhs)                                        | 1,738.77                             | 446.18                                               | 74.24                                                          | 17.64                                          | 33,101.74                    | 959.38                          |
| PAT Margin ( <sup>8</sup> ) (%)                                                          | 42.74%                               | 6.03%                                                | 1.47%                                                          | 1.17%                                          | 9.02%                        | 10.09%                          |
| RoE( <sup>9</sup> ) (%)                                                                  | 130.88%                              | 26.51%                                               | 14.93%                                                         | 17.89%                                         | 27.41%                       | 29.66%                          |
| RoCE ( <sup>10</sup> ) (%)                                                               | 52.08%                               | 14.90%                                               | 10.85%                                                         | 10.68%                                         | 24.52%                       | 22.77%                          |
| Net Fixed Asset Turnover<br>( <sup>11</sup> ) (In Times)                                 | 1.18                                 | 2.90                                                 | 3.60                                                           | 11.31                                          | 5.16                         | 13.48                           |
| Net Working Capital Days<br>( <sup>12</sup> )                                            | 58.46                                | -18.06                                               | 17.30                                                          | -7.77                                          | 70.97                        | 167.10                          |
| Operating Cash Flows ( <sup>13</sup> )<br>(₹ in Lakhs)                                   | 2,309.86                             | -140.06                                              | -219.99                                                        | NA                                             | -1,910.22                    | -949.63                         |
| Debt/Equity ( <sup>14</sup> )                                                            | 0.92                                 | 1.60                                                 | 2.98                                                           | 5.43                                           | 0.21                         | 0.15                            |
| Earnings per Share (Basic<br>& Diluted)                                                  |                                      |                                                      |                                                                |                                                |                              |                                 |
| Basic ( <sup>15</sup> )                                                                  | 13.91                                | 122.04                                               | 3.09                                                           | 1.76                                           | 8.24                         | 16.41                           |
| Diluted ( <sup>16</sup> )                                                                | 13.91                                | 122.04                                               | 3.09                                                           | 1.76                                           | 8.24                         | 16.41                           |
| Operating Cash Flows<br>before Working Capital<br>Changes ( <sup>17</sup> ) (₹ in Lakhs) | 2,551.14                             | 801.52                                               | 325.18                                                         | NA                                             | 49,935.69                    | 1,382.18                        |
| Current Ratio ( <sup>18</sup> )                                                          | 1.81                                 | 0.92                                                 | 1.28                                                           | 0.97                                           | 1.56                         | 4.17                            |
| NAV per Equity Share ( <sup>19</sup> )                                                   | 17.59                                | 521.31                                               | 22.94                                                          | 9.86                                           | 39.20                        | 86.16                           |
| Net Worth ( <sup>20</sup> ) (₹ in Lakhs)                                                 | 2,199.12                             | 1,905.96                                             | 550.50                                                         | 98.59                                          | 1,63,157.90                  | 5,082.75                        |
| Return on Net Worth ( <sup>21</sup> )<br>(%)                                             | 79.07%                               | 23.41%                                               | 13.49%                                                         | 17.89%                                         | 20.32%                       | 18.86%                          |
| Net Debt/Equity ( <sup>22</sup> )                                                        | 0.88                                 | 1.60                                                 | 2.97                                                           | 5.30                                           | 0.13                         | -0.04                           |

Source: Company Financial Statements, ICRA Analytics

**Table: Financial benchmarking of key peer companies for the Financial Year 2023**

| Particulars                                                                      | For the period ending March 31, 2023 |                                        |                                                 |                                   |                        |                           |
|----------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------|------------------------|---------------------------|
|                                                                                  | APPL                                 | DCM Containers & Engineering Pvt. Ltd. | Diamond Blue Shipping Solutions Private Limited | Symcon Industries Private Limited | Jupiter Wagons Limited | Kalyani Cast-Tech Limited |
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)                              | 452.84                               | 9,909.64                               | 4,650.45                                        | 558.91                            | 2,06,824.74            | 6,327.01                  |
| Growth in Revenue from Operations <sup>(2)</sup> (%)                             | -                                    | -                                      | -                                               | -                                 | -                      | -                         |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | 434.13                               | 4,067.80                               | 1,443.16                                        | 303.01                            | 49,377.70              | 1,627.27                  |
| Gross Profit Margin <sup>(4)</sup> (%)                                           | 95.87%                               | 41.05%                                 | 31.03%                                          | 54.21%                            | 23.87%                 | 25.72%                    |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | 288.29                               | 1,297.69                               | 238.50                                          | 73.46                             | 24,926.50              | 1,156.32                  |
| EBITDA Margin <sup>(6)</sup> (%)                                                 | 63.66%                               | 13.10%                                 | 5.13%                                           | 13.14%                            | 12.05%                 | 18.28%                    |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | 208.34                               | 868.22                                 | 56.16                                           | 11.49                             | 12,067.51              | 805.08                    |
| PAT Margin <sup>(8)</sup> (%)                                                    | 45.84%                               | 8.68%                                  | 1.21%                                           | 2.05%                             | 5.82%                  | 12.71%                    |
| RoE <sup>(9)</sup> (%)                                                           | 88.19%                               | 84.61%                                 | 17.22%                                          | 36.53%                            | 16.26%                 | 78.40%                    |
| RoCE <sup>(10)</sup> (%)                                                         | 26.30%                               | 31.64%                                 | 10.61%                                          | 8.19%                             | 21.02%                 | 61.80%                    |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 0.62                                 | 4.09                                   | 4.05                                            | 3.62                              | 4.48                   | 11.40                     |
| Net Working Capital Days <sup>(12)</sup>                                         | 125.95                               | 25.85                                  | -21.50                                          | -22.97                            | 54.16                  | 59.21                     |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 2.62                                 | 1,627.74                               | 7.10                                            | NA                                | 7,765.09               | 425.45                    |
| Debt/Equity <sup>(14)</sup>                                                      | 1.15                                 | 1.62                                   | 2.46                                            | 5.43                              | 0.36                   | 0.24                      |
| Earnings per Share (Basic & Diluted)                                             |                                      |                                        |                                                 |                                   |                        |                           |
| Basic <sup>(15)</sup>                                                            | 3.30                                 | 237.47                                 | 2.74                                            | 1.15                              | 3.12                   | 16.06                     |
| Diluted <sup>(16)</sup>                                                          | 3.30                                 | 237.47                                 | 2.74                                            | 1.15                              | 3.12                   | 16.06                     |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 293.40                               | 1,563.10                               | 237.96                                          | NA                                | 25,479.31              | 1,166.95                  |
| Current Ratio <sup>(18)</sup>                                                    | 1.98                                 | 1.35                                   | 0.72                                            | 0.94                              | 1.40                   | 2.30                      |
| NAV per Equity Share <sup>(19)</sup>                                             | 7.25                                 | 399.42                                 | 21.65                                           | 8.10                              | 20.74                  | 28.50                     |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 457.92                               | 1,460.31                               | 443.89                                          | 80.95                             | 80,344.80              | 1,429.37                  |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 45.50%                               | 59.45%                                 | 12.65%                                          | 14.19%                            | 15.03%                 | 56.32%                    |
| Net Debt/Equity <sup>(22)</sup>                                                  | 1.14                                 | 1.61                                   | 2.43                                            | 5.22                              | 0.21                   | -0.14                     |

Source: Company Financial Statements, ICRA Analytics

**Table: List of Formulas used for the key peer comparison**

| S. No. | Formula                                              |                                                                                                                                          |
|--------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)  | Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.                             |
| 2      | Growth in Revenue from Operations <sup>(2)</sup> (%) | Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from |

| S. No. | Formula                                                                          |                                                                                                                                                                                                                                                                                                   |
|--------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                  | Operations of the preceding period, divided by Revenue from Operations of the preceding period.                                                                                                                                                                                                   |
| 3      | Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.                                                                                                       |
| 4      | Gross Profit Margin <sup>(4)</sup> (%)                                           | Gross Profit Margin (%) is calculated as Gross Profit divided by revenue from operations as appearing in restated financial statements.                                                                                                                                                           |
| 5      | EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.                                                                                        |
| 6      | EBITDA Margin <sup>(6)</sup> (%)                                                 | EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.                                                                                                                                                                                                                     |
| 7      | Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Statements.                                                                                                                                                                                     |
| 8      | PAT Margin <sup>(8)</sup> (%)                                                    | PAT Margin (%) is calculated as Profit for the year/period as a percentage of total income as appearing in Restated Financial Statements.                                                                                                                                                         |
| 9      | RoE <sup>(9)</sup> (%)                                                           | RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.                                                                                                                      |
| 10     | RoCE <sup>(10)</sup> (%)                                                         | RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.                                                                                                                                                                            |
| 11     | Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.                                                                                                 |
| 12     | Net Working Capital Days <sup>(12)</sup>                                         | Net Working Capital Days is calculated by dividing revenue from operations by working capital i.e. (Current Assets less Current Liabilities) multiplied by 365 days.                                                                                                                              |
| 13     | Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.                                                                                                                                                           |
| 14     | Debt/Equity <sup>(14)</sup>                                                      | Debt/Equity is calculated as total debt divided by total equity.                                                                                                                                                                                                                                  |
|        | Earnings per Share (Basic & Diluted)                                             |                                                                                                                                                                                                                                                                                                   |
| 15     | Basic <sup>(15)</sup>                                                            | Basic EPS as per Restated Financial Statements/ Financial Statements.                                                                                                                                                                                                                             |
| 16     | Diluted <sup>(16)</sup>                                                          | Diluted EPS as per Restated Financial Statements/Financial Statements.                                                                                                                                                                                                                            |
| 17     | Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | Operating cash flows before working capital changes as per Restated Financial Statements/Financial Statements.                                                                                                                                                                                    |
| 18     | Current Ratio <sup>(18)</sup>                                                    | Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities. |
| 19     | NAV per Equity Share <sup>(19)</sup>                                             | NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.                                                                                                                     |
| 20     | Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.                                                                                                                                                               |
| 21     | Return on Net Worth <sup>(21)</sup> (%)                                          | Return on Net Worth is calculated as Restated Profit/(loss) attributable to owners of the holding company divided by net worth at the end of the year.                                                                                                                                            |
| 22     | Net Debt/Equity <sup>(22)</sup>                                                  | Net Debt-to-Equity ratio is calculated as total Debt less cash and cash equivalent divided by total equity.                                                                                                                                                                                       |

Source: Company Financial Statements, ICRA Analytics

## 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. Prospective investor should read “Forward-Looking Statements” beginning on page 24 for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 39, 155, 300 and 409 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 300. Please refer “Definitions and Abbreviations” on page 2 for certain terms used in this section.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our Statutory Auditor or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated or the context otherwise requires, in this section, references to “we” “our” or “us” refer to our Company and its Subsidiary on a consolidated basis. Unless the context otherwise requires, references to “Company” or “Our Company” refers to APPL Containers Limited, on a standalone basis. Prior to August 2025, our Company did not have any Subsidiary. Accordingly, unless stated otherwise, all financial and operational statistics for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are presented on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Global and India Shipping Industry” dated September 19, 2025 (the “**ICRA Report**”) prepared and issued by ICRA Analytics Limited, appointed by our Company on May 12, 2025 and exclusively commissioned and paid by our Company in connection with the Offer. ICRA Analytics Limited is not related to our Company. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For further details and risks in relation to the commissioned report, see “Risk Factors No. 47 – Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation–Industry and Market Data” on page 22.*

### OVERVIEW

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat. In addition to our core manufacturing operations, we have recently introduced container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Further, through our wholly owned subsidiary, Aawadkrupa Plastomech Private Limited, (acquired on August 14, 2025), we are also engaged in the design and manufacturing of plastic extrusion plants and rope making machinery.



Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat (*Source: ICRA Report*). In line with this, our Company was incorporated in 2021. Our Company’s manufacturing facility at Bhavnagar is spread over 59,115.09 sq. mt. of land area and the manufacturing facility is capable of manufacturing up to 15,000 containers annually, reflecting our strong operational capabilities. Our Company has cumulatively produced 13,101 containers (basis job work & direct orders) since incorporation up to March 31, 2025 and as of August 31, 2025, our Company has an order book of 802 containers in hand valuing approximately ₹ 2,834.27 lakhs and a service order book for 170 containers. For details of our order book, see “*Our Business – Order Book of Our Company*” at page 221.

We offer a wide range of containers, under the following broad segments:

- ISO standard complied shipping containers:
  - Dry containers: 10ft standard, 20ft standard, 40ft standard, 20ft high cube, 40ft high cube
  - Other containers: Cement tank container, 20ft diagonal door container, 20ft centre door container, Open top container, Both end open containers
- Specialised Containers: Coil containers, Lashing bin containers, Battery Energy Storage Systems (BESS) containers.

Out of the above product range, till the date of this Draft Red Herring Prospectus, we have manufactured and supplied certain containers namely 10ft standard containers, 20ft standard containers, flat rack lashing bin containers, and 20ft high cube containers. The remaining container types form part of our product offerings available for future manufacturing and supply. Our Company has also developed prototypes of 40ft coil container, cement tank container and BESS container.

For details of our Company’s products, see “*Products – Our Business*” on page 217. In addition to manufacturing, our Company also provides containers on a leasing basis to its customers. For details of our Company’s service, see “*Service offered by our Company – Our Business*” on page 221.

Our Company is focused on maintaining quality, compliance, and operational efficiency. We have obtained several industry certifications and accreditations, which reflect our adherence to established practices and benchmarks in the container manufacturing sector. These certifications reinforce our credibility and demonstrate our commitment to delivering reliable and consistent products.

The certifications and recognitions awarded to our Company include the following:

| S. No. | Certification                                                                                                                                                                             | Year        |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.     | Certificate of ISO 9001:2015 bearing registration number QM 02 01709, for Design, Manufacture, Export and Supply of all type of Shipping Containers, issued by TUV INDIA Private Limited. | 2025        |
| 2.     | Certificate of Registration of Container Code in accordance with ISO Standard 6346, bearing certificate no. APPU-2425, issued by The Bureau International des Containers                  | 2025        |
| 3.     | Certificates of Type Approval bearing approval number BVCT 2484111/S, BVCT 2580075/S, BVCT 2581400/S, BVCT 2584400/S and BVCT 2584244/S issued by Bureau Veritas.                         | 2024 - 2025 |

As part of our corporate restructuring initiative and strategic planning, our Company has acquired all the equity shares of Aawadkrupa from its existing shareholders and effective August 14, 2025 it became our wholly owned subsidiary. Aawadkrupa is managed and promoted by substantially the same group of individuals as our own. Backed by over 20 years of experience, our Subsidiary is engaged in the business of plastic extrusion plants, rope making machinery and containers. This restructuring was undertaken with the objective of bringing both entities under a unified management framework. By doing so, our Company aimed to streamline operations, strengthen client relationships, leverage our combined expertise, and maximize the value of our existing resources and capabilities.

This acquisition further allows our Company to diversify our product portfolio beyond shipping and specialised containers by expanding into another manufacturing segments. With a shared focus on engineering, design, and fabrication, the integration creates strong operational and strategic synergies. Our Subsidiary operates its manufacturing facility with an infrastructure spread over 15,479 sq. mt. land located at Bhavnagar and offers wide range of plastic extrusion plants and rope making machinery. For details of our Subsidiary, please refer to “*History and Other Corporate Matters*” beginning on page 258.

While our Company was initially established in 2021 with a view to build an independent manufacturing business, being a newly established company, the Company was not in a position to meet certain tender eligibility requirements on a standalone basis. Accordingly, in view of the requirements of specific tenders and contracts, our then group company (now Subsidiary) Aawadkrupa Plastomech Private Limited supported our Company by submitting tenders for container manufacturing and supply under its name and subsequently engaging our Company on a job work basis, thereby enabling us to commence operations. As a result, a major portion of our Company’s revenue is derived from job work till Fiscal 2025. Further, leveraging its two decades of expertise in machinery manufacturing and development, our Subsidiary also supplied our Company with certain machinery and equipment for our container manufacturing facility and in case of job work order received from our Subsidiary, it provides the raw material and we manufacture container as per the specifications.

Manufacturing facilities of our Company and our Subsidiary are adjacent to each other, offering significant advantages such as streamlined logistics, reduced transportation costs, and enhanced operational efficiency.

The following table provides a breakdown of our revenue from operations by product and service categories as per the Restated Financial Information:

(₹ in lakhs except for percentages)

| Particulars                                      | Fiscal 2025     | % to the Total Revenue | Fiscal 2024     | % to the Total Revenue | Fiscal 2023   | % to the Total Revenue |
|--------------------------------------------------|-----------------|------------------------|-----------------|------------------------|---------------|------------------------|
| Revenue from Sale of products                    | 947.36          | 13.72%                 | 22.10           | 0.55%                  | -             | -                      |
| Revenue from Sale of services (job work charges) | 5,953.99        | 86.26%                 | 4,017.34        | 99.45%                 | 452.84        | 100%                   |
| Other operating revenue                          | 1.21            | 0.02%                  | -               | -                      | -             | -                      |
| <b>Total Revenue</b>                             | <b>6,902.56</b> | <b>100%</b>            | <b>4,039.44</b> | <b>100%</b>            | <b>452.84</b> | <b>100%</b>            |

Our Company generates revenue from both domestic and export markets, with the majority of our revenue historically derived from domestic operations. While our presence in international markets is currently very limited, we have commenced exports in Fiscal 2025, marking the beginning of our efforts to expand our geographical footprint beyond India.

Our Company markets and sell products under the name ‘*APPL Containers*’. Since inception, our Company has established itself as a reliable and quality-driven manufacturer, supporting the Government of India’s ‘Make in India’ initiative by providing an alternative to imported containers. We focus on value engineering and cost optimisation in machining and automation to increase production efficiency. We have automated certain processes such as welding and sheet cutting in our manufacturing lines to reduce manpower costs and increase productivity. As on the date of this Draft Red Herring Prospectus, our Company has 16 robots installed in its manufacturing facility. We follow stringent quality control protocols and adhere to international standards in container fabrication.

Our Company is guided by the leadership of its promoters, Hasmukhbhai Meghajibhai Viradiya and Vallabhbhai Meghajibhai Viradiya, each of them having over 20 years of experience in strategic planning, procurement, operations, production and quality control. Their clear strategic vision has enabled the business to seize opportunities both domestically and internationally. With a vision aligned to the Government of India’s “Make in

India” initiative, our leadership has prioritized building a manufacturing ecosystem for shipping containers. Under their guidance, our Company has set up a facility at Bhavnagar Gujarat. We are also led by a professional and experienced senior management team.

Our Company and our Promoters have been recognized with several esteemed awards, including the *Certificate of Appreciation* by Ministry of Finance, Government of India (2024-25), *Greater Business Icon Award* by Greater Rajkot Chamber of Commerce & Industries (2024), the *Facilitation Certificate* by Office of the Collector and District Magistrate, Bhavnagar and the *Certificate of Appreciation* by Saurashtra Chamber of Commerce and Industry.

## TENDER AND TENDER PROCESS

Our Company regularly participates in public and private tenders as part of its business activities. The tender process typically comprises several structured stages ensuring transparency, competitiveness, and compliance with client requirements. In order to expand its opportunities and streamline participation in tenders, the Company has also registered itself on the Government e-Marketplace (GeM) Portal (Seller ID: B0XR240012605736) and the TenderWizard platform. The principal steps in our tender process are as follows:

### Pre-Bidding Stage

- The process begins with review of the Request for Proposal (RFP) or tender documents, including assessment of the required container quantities and evaluation of credentials against the stipulated eligibility criteria.
- An initial evaluation is conducted to determine key factors such as availability and pricing of essential materials, as well as our prior experience with similar orders. Where applicable, the team attends pre-bid meetings and reviews specific design requirements related to containers and associated equipment.
- Technical and financial bid teams carry out detailed costing of materials and equipment, estimate labour needs, evaluate overhead and tax impacts, and conduct quality assessments. The total bid price is then finalised after incorporating profitability benchmarks and contingency buffers. To prepare a precise Bill of Quantities (BOQ), quotations are invited from approved vendors, and internal profitability thresholds are applied to set the final mark-up.

### Post Tender Submission

- Bids are submitted in accordance with the prescribed format and compliance requirements within the specified timeline.
- All received bids are evaluated by the client on the basis of predefined criteria such as price, technical competency, past performance, quality standards, and compliance with order specifications.
- Based on the evaluation results, the preferred bidder is identified. The Company participates in any negotiation processes required to finalise commercial and technical terms to the satisfaction of both parties.
- Following successful negotiation, the contract is formally awarded to the selected bidder, which marks the official transition from bidding to project execution.

### Post-Bidding Stage

- Upon successful clearing of the bid stage, a detailed product design and execution plan are developed and finalised, tailoring the approach to unique container/project specifications.
- A comprehensive procurement and resource allocation plan is prepared, ensuring timely availability of all required materials and manpower as per the specific order.
- Final budgeting is performed, incorporating material, manpower, and overhead costs in line with the order requirements. The project execution is initiated by the responsible teams, supported by a structured reporting and monitoring system that enables proactive adjustments and quality assurance throughout the order fulfilment lifecycle.

## KEY PERFORMANCE INDICATORS (“KPIs”)

### Operational KPIs

The following table provides our operational KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| Particulars                           | For the Year ended on March 31 |      |      |
|---------------------------------------|--------------------------------|------|------|
|                                       | 2025                           | 2024 | 2023 |
| No. of containers sold <sup>(1)</sup> | 7343                           | 5250 | 450  |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

*Note:*

*(1) No. of containers sold are expressed in twenty-foot equivalent units (TEU).*

### Financial KPIs as per Restated Financial Statements

The following table provides financial KPIs of our Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| Particulars                                                                      | For the Year ended on March 31 |         |        |
|----------------------------------------------------------------------------------|--------------------------------|---------|--------|
|                                                                                  | 2025                           | 2024    | 2023   |
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)                              | 6902.56                        | 4039.44 | 452.84 |
| Growth in Revenue from Operations <sup>(2)</sup> (%)                             | 70.88%                         | 792.02% | -      |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | 5897.84                        | 3782.13 | 434.13 |
| Gross Profit Margin <sup>(4)</sup> (%)                                           | 85.44%                         | 93.63%  | 95.87% |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | 4474.15                        | 2533.39 | 288.29 |
| EBITDA Margin <sup>(6)</sup> (%)                                                 | 64.82%                         | 62.72%  | 63.66% |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | 3282.54                        | 1738.77 | 208.34 |
| PAT Margin <sup>(8)</sup> (%)                                                    | 46.57%                         | 42.74%  | 45.84% |
| RoE <sup>(9)</sup> (%)                                                           | 85.45%                         | 130.88% | 88.19% |
| RoCE <sup>(10)</sup> (%)                                                         | 55.66%                         | 52.08%  | 26.30% |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 1.97                           | 1.18    | 0.62   |
| Net Working Capital Days <sup>(12)</sup>                                         | 170.46                         | 58.46   | 125.95 |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 3373.46                        | 2309.86 | 2.62   |
| Debt/Equity <sup>(14)</sup>                                                      | 0.36                           | 0.92    | 1.15   |
| Earnings per Share (Basic & Diluted)                                             |                                |         |        |
| Basic <sup>(15)</sup>                                                            | 26.26                          | 13.91   | 3.30   |
| Diluted <sup>(16)</sup>                                                          | 26.26                          | 13.91   | 3.30   |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 4553.21                        | 2551.14 | 293.40 |
| Current Ratio <sup>(18)</sup>                                                    | 4.05                           | 1.81    | 1.98   |
| NAV per Equity Share <sup>(19)</sup>                                             | 43.87                          | 17.59   | 7.25   |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 5483.54                        | 2199.12 | 457.92 |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 59.86%                         | 79.07%  | 45.50% |
| Net Debt/Equity <sup>(22)</sup>                                                  | 0.34                           | 0.88    | 1.14   |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

*Notes:*

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

*(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

- (3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by revenue from operations as appearing in restated financial statements.
- (5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of total income as appearing in Restated Financial Statements.
- (9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.
- (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.
- (12) Net Working Capital Days is calculated by dividing revenue from operations by working capital i.e. (Current Assets less Current Liabilities) multiplied by 365 days.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
- (14) Debt/Equity is calculated as total debt divided by total equity.
- (15) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.
- (16) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.
- (17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
- (18) Current Ratio is calculated as current assets minus current liabilities.
- (19) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.
- (20) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Financial Statements.
- (21) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.
- (22) Net Debt/Equity is calculated as net debt (Debt less Cash & Cash Equivalents) divided by total equity.

### Explanations for KPI Metrics

| KPI                               | Explanations                                                                                                                                                                                       |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations           | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.                                                                             |
| Gross Profit                      | Gross Profit provides information regarding the profits from services/goods provided by the Company.                                                                                               |
| Gross Profit Margin               | Gross Profit Margin is an indicator of the profitability of services/goods provided by the Company.                                                                                                |
| EBITDA                            | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin                     | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| Profit After Tax                  | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin                        | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |

| KPI                                             | Explanations                                                                                                                                                                   |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RoE                                             | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                                                           |
| RoCE                                            | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                        |
| Net Fixed Asset Turnover                        | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.                       |
| Net Working Capital Days                        | Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.                                           |
| Operating Cash Flows                            | Operating cash flows provides how efficiently our company generates cash through its core business activities.                                                                 |
| Debt/Equity                                     | Debt/Equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company                    |
| Earnings per Share (Basic & Diluted)            | Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.                  |
| Operating Profit before Working Capital Changes | Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.                     |
| NAV per Equity Share                            | NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.                        |
| Net Worth                                       | Net Worth represents value of our company.                                                                                                                                     |
| Net Debt/Equity                                 | Net Debt to Equity is a measure of our Company's capital structure and financial leverage. It reflects the extent to which our Company is funded through debt versus net worth |
| Return on Net Worth                             | Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.                                                   |
| No. of Containers Sold                          | No. of containers sold is indicator of containers sold during the period.                                                                                                      |

## OUR LOCATIONS

| Locations                                                                                                                                              | Usage                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Survey No. 131-B, 132, 132P1, Near Khodiyar mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India. | Registered Office & Manufacturing Facility of the Company    |
| Survey No. 131/A, Navagam, Bhavnagar-Rajkot Highway, Bhavnagar-364060, Gujarat, India.                                                                 | Registered Office & Manufacturing Facility of our Subsidiary |

## STRENGTHS

- Experienced promoters and professional management with domain knowledge**

We are led by experienced Promoters in the fabrication and manufacturing industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, innovation, product development, marketing and finance. Hasmukhbhai Meghajibhai Viradiya, one of our Promoters and founder of the Company currently serves as the Managing Director, brings over 23 years of experience in fabrication and manufacturing industry. He is responsible for strategic business decisions and overseeing innovations and product developments at our Company. Vallabhahi Meghajibhai Viradiya, one of our Promoters and founder of the Company, currently serves as a Whole time Director has been associated with our Company since its incorporation and brings over 20 years of experience in fabrication and manufacturing industry, he oversees production and quality control at our Company.



Our organizational structure is designed to support scaling and adaptation to market changes. Our Promoters, along with our Key Managerial Personnel, Senior Management, and Board, together with our dedicated workforce, possesses extensive experience across various functions, enabling us to navigate the complexities of our business landscape. For further information on our Promoter, Directors and management team, see “*Our Promoter and Promoter Group*” and “*Our Management*” on page 287 and 263 respectively.

- **Positioned to capitalize on high global and domestic demand**

The global shipping container market continues to experience steady growth, driven by factors including expansion of international trade, the rapid rise of e-commerce and increasing cargo movement. As an integral component of global logistics and supply chain infrastructure, container manufacturers like our Company are strategically positioned to benefit from this consistent and growing demand. Containers form the backbone of maritime trade, enabling seamless cargo movement across geographies and serving as a critical link in the global freight ecosystem.

As per the ICRA Report, the global shipping container market reached a value of US\$ 20.1 billion in CY2024, having grown at a CAGR of 0.6% during CY2019–CY2024. Looking ahead, the market is projected to expand at a significantly higher CAGR of 6.8% during CY2025–CY2033, reaching an estimated value of US\$ 37.4 billion by CY2033. This growth is underpinned by structural factors such as the rising adoption of alternative fuels and energy-efficient shipping technologies, and continuous investment in port and logistics infrastructure across developing and developed economies.

India, too, is witnessing a strong uptick in container demand. The Indian shipping container market reached a value of US\$ 361.6 million in FY2025 and is expected to grow at a CAGR of 9.3% from FY2026 to FY2034, reaching US\$ 881.5 million by FY2034. The market has benefitted from the Government of India’s increasing focus on Atmanirbhar Bharat (self-reliant India), infrastructure development, and recent initiatives aimed at strengthening domestic container manufacturing capacity.

In December 2024, Ocean Network Express (ONE) launched the Indian Ocean Express service connecting India, Sri Lanka, and Pakistan with the North European region. This expanded service network enhances connectivity and provides transshipment solutions via Colombo, addressing the needs of clients in East India and Bangladesh. Additionally, the Government of India announced the establishment of *Bharat Container Line*, a dedicated container shipping division under the Shipping Corporation of India (SCI), further underscoring the policy thrust towards strengthening India’s maritime logistics ecosystem. (Source: ICRA Report)

Given our Company’s manufacturing capabilities, quality benchmarks, and ability to scale, our Company is well positioned to capitalize on both the global and domestic growth trajectories of the container shipping market.

- **Strategically located manufacturing facility and manufacturing efficiency**

Our Company has strategically located manufacturing facility located at Bhavnagar, Gujarat. Our manufacturing facility is located in an area with availability of skilled manpower, power, water, transport and other facilities meeting industrial requirements. Since our Company’s incorporation we have undertaken various expansion in manufacturing capacity of containers to further enhance our capabilities. The table below showcases the expansion of our Company’s production capabilities on a year-on-year basis:

| Year    | Production Capacity | % Increase in Production Capacity |
|---------|---------------------|-----------------------------------|
| 2024-25 | 15000               | 50%                               |
| 2023-24 | 10000               | 25%                               |
| 2022-23 | 8000                | -                                 |

*As certified by HAM & Engineers inc., Chartered Engineer, an Independent Chartered Engineer by certificate dated September 10, 2025.*

For further detail see “*Capacity and Capacity Utilization – Our Business*” on page 227.

The Company's manufacturing facility is equipped with modern equipment and systems such as Auto Welding Robots with Laser Sensor, Arm Welding Robot, Embose Press Machine with Auto Sheet Cut, Auto forming with auto slitting, Shot Blasting Machine with Auto Primer, Laser Cutting Machine, Hydraulic Press Brake Machine 500 Ton Embossing Machine with Robot, Container Test Rig with Water Testing Booth, Auto Line assembly with boxing facility, Test Rig and etc.

Manufacturing processes of our Company is designed for scalability, allowing the Company to increase production capacity in response to growing market demand. By leveraging automation, lean manufacturing techniques, and efficient production planning, our Company is able to reduce operational costs while enhancing productivity. This operational efficiency not only supports margin expansion but also enables the Company to maintain consistent product quality at scale. Since our Company owns a large parcel of land admeasuring 59,115.09 sq. mt. of land area, we are well positioned to undertake further expansion in future if required.

- **Focus on product advancement and technology integration**

Our Company's manufacturing processes incorporate automation, quality control systems, and precision-based assembly techniques that ensure consistency and reliability across product batches. These operational efficiencies contribute to reduced material wastage and greater cost-effectiveness in production.

Our Company is adopting design features that enable the integration of technology tools such as GPS-based tracking systems having feature like monitoring cargo requirements through ambit temperature alerts. These features enhance container traceability and allow for better monitoring of asset health, particularly for customers engaged in high-volume, multi-modal logistics operations. By combining product advancement with technical responsiveness, our Company has built a reputation for delivering solutions that meet the evolving needs of our end customers.

## **BUSINESS STRATEGY**

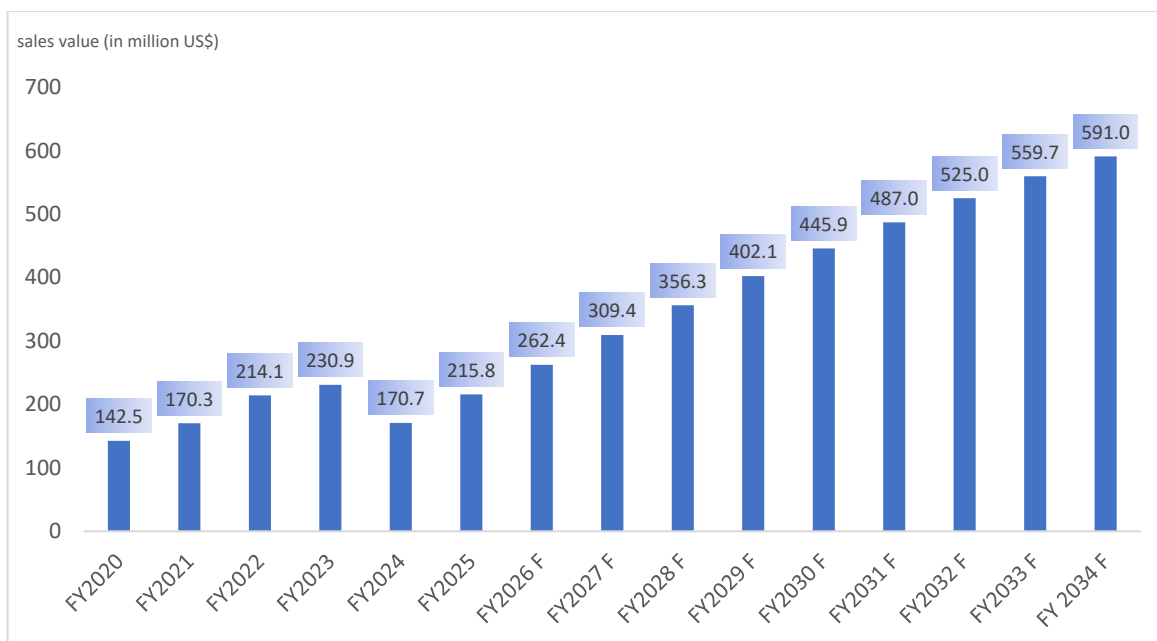
- **Diversification into Container Leasing as a New Line of Business**

In addition to our manufacturing and job work activities, our Company has diversified into the container leasing business in Fiscal 2026. Leasing provides customers with a cost-effective and flexible solution to access containers without large upfront capital expenditure. This business line is expected to generate a recurring and stable revenue stream while complementing our container manufacturing and maintenance capabilities.

The Indian container leasing industry has grown in tandem with the country's economic expansion, rising trade volumes, intermodal transport needs, and the surge in e-commerce. According to the ICRA Report, the Indian container leasing market reached a value of USD 215.8 million in FY2025, having grown at a CAGR of 8.7% from FY2020. It is projected to grow at a CAGR of 10.7% between FY2025 and FY2034, reaching USD 591.0 million by FY2034. This growth is driven by factors including infrastructure development (such as inland container depots, logistics parks, and port upgrades), increased containerized trade, and adoption of digital platforms for leasing and tracking.

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Source: ICRA Report

By entering this space, our Company has positioned itself to leverage these strong market momentum and target logistics companies, transport operators, and infrastructure developers seeking short- to medium-term container solutions. The Company has started building a leasing fleet of standardized and specialized containers, backed by its in-house manufacturing and maintenance facility, thereby ensuring quality, reliability, and efficiency for customers. In Fiscal 2026, till August 31, 2025, our Company has leased 330 containers.

Over time, our Company plans to further scale this business by expanding the leased container fleet, diversifying into multiple leasing models (short-term rentals, long-term contracts, and customized solutions), and exploring geographic expansion into both mature and emerging markets. Through this initiative, our Company seeks to strengthen customer relationships, diversify revenue sources, and consolidate its position as a key participant in India's rapidly growing container leasing industry.

- **Customization and Product Flexibility**

Our Company positions itself by offering tailor-made and specialized container solutions designed as per their specific requirements and technical specifications. We have the capability to design and manufacture specialized containers, including insulated, modified, and Battery Energy Storage System (BESS) containers, which enables us to address niche and emerging applications.

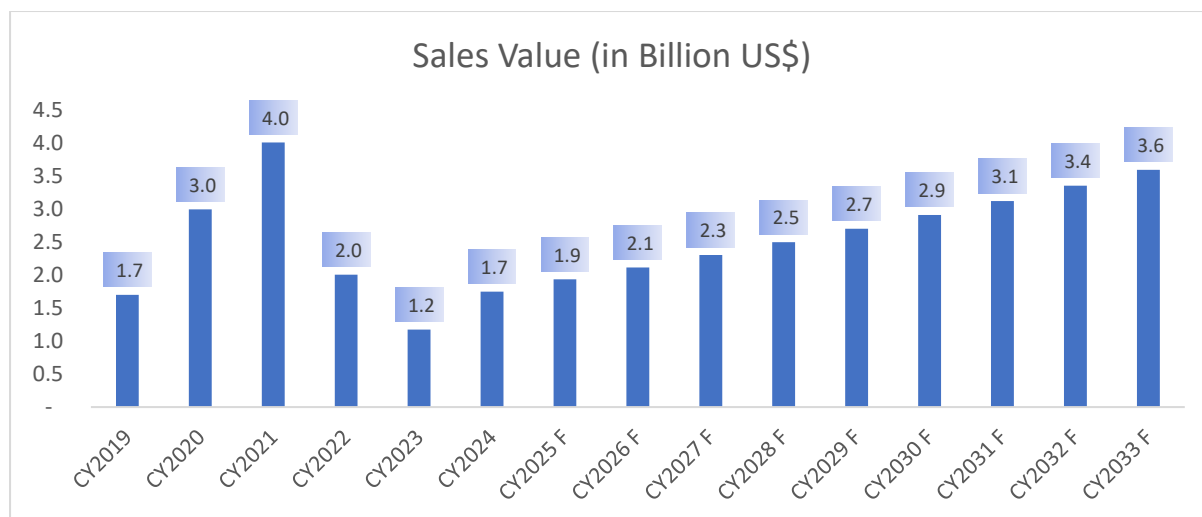
By providing customised solutions on demand, our Company meets immediate customer requirements while establishing long-term relationships, encouraging customers to return to us for their future container needs across different categories. In addition, our capabilities in both specialised and standardised container manufacturing enable us to cater to mass orders while retaining the flexibility to deliver unique customer specifications. This entire approach is intended to build recurring relationships with customers and attract repeat orders for their mass standardised container requirements. Till date, our Company has manufactured and sold 7 specialised containers in the category of lashing bin container.

- **Strengthening Core Capabilities in Energy Storage and Transport Solutions**

Our Company aims to leverage the global shift towards sustainable energy and modernized logistics by focusing on the development and commercialization of specialized containers like Battery Energy Storage Systems (BESS) and standardized tank containers. Our Company is currently in the process of finalising R&D efforts for both product categories, targeting a range of applications including residential and industrial backup power, grid

stabilization, and the safe transport of chemicals and fuels. Through these offerings, we aspire to position ourselves as a preferred partner for stakeholders in the clean energy and logistics ecosystems.

As per ICRA Report, the global special container market including BESS and Tank Containers reached a value of USD 1.75 billion in CY2024, recording a compound annual growth rate (CAGR) of 0.6% from CY2019 to CY2024 and is projected to grow at a CAGR of approximately 8.0% during CY2025–CY2033, reaching an estimated value of USD 3.6 billion by CY2033.



Source: ICRA Report

- **Enhancing Operational Efficiencies and Scaling Production**

Our Company’s operational strategy focuses on building manufacturing capacity and improving cost efficiency through process optimization and automation. We intend to streamline production workflows and adopt advanced fabrication technologies to enhance precision and output quality. Investments in automation, along with the implementation of strong quality control mechanisms such as arm welding robot, auto welding with laser sensor robot, emboss machine with auto sheet cut, etc. which are expected to allow us to fulfill large-volume orders while maintaining competitive pricing and adherence to international safety and performance standards.

- **Expanding Market Reach and Distribution Network**

Our Company intends to increase our market presence both domestically and internationally. According to the ICRA Report, the global shipping container market reached a value of USD 20.1 billion in CY2024, having grown at a modest CAGR of 0.6% during CY2019–CY2024. Looking ahead, the overall market is projected to expand at a significantly higher CAGR of 6.8% during CY2025–CY2033, reaching USD 37.4 billion by CY2033. Growth in the sector is being driven by structural factors such as globalization of trade, rapid expansion of e-commerce, increasing adoption of alternative fuels and energy-efficient shipping technologies, and continued investment in port and logistics infrastructure across both developed and developing economies.

Further, the specialised container segment, including flat rack, battery energy storage system (BESS), and tank containers, accounted for USD 1.75 billion in CY2024, having grown at a CAGR of 0.6% over CY2019–CY2024. This segment is expected to grow at a faster pace of approximately 8.0% CAGR between CY2025 and CY2033, reaching an estimated USD 3.6 billion by CY2033. The outlook for specialised containers is supported by rising adoption of renewable energy solutions requiring BESS containers, growing use of tank containers in chemicals and bulk commodities, and increasing demand for flat rack containers in large-scale infrastructure and renewable energy projects. These trends underscore the strategic role of specialised containers in meeting the evolving logistics needs of global trade. (Source: ICRA Report)

While the majority of our revenue has been historically derived from domestic sales by our Company, we have commenced exports in Fiscal 2025, marking the beginning of our efforts to expand our geographical footprint

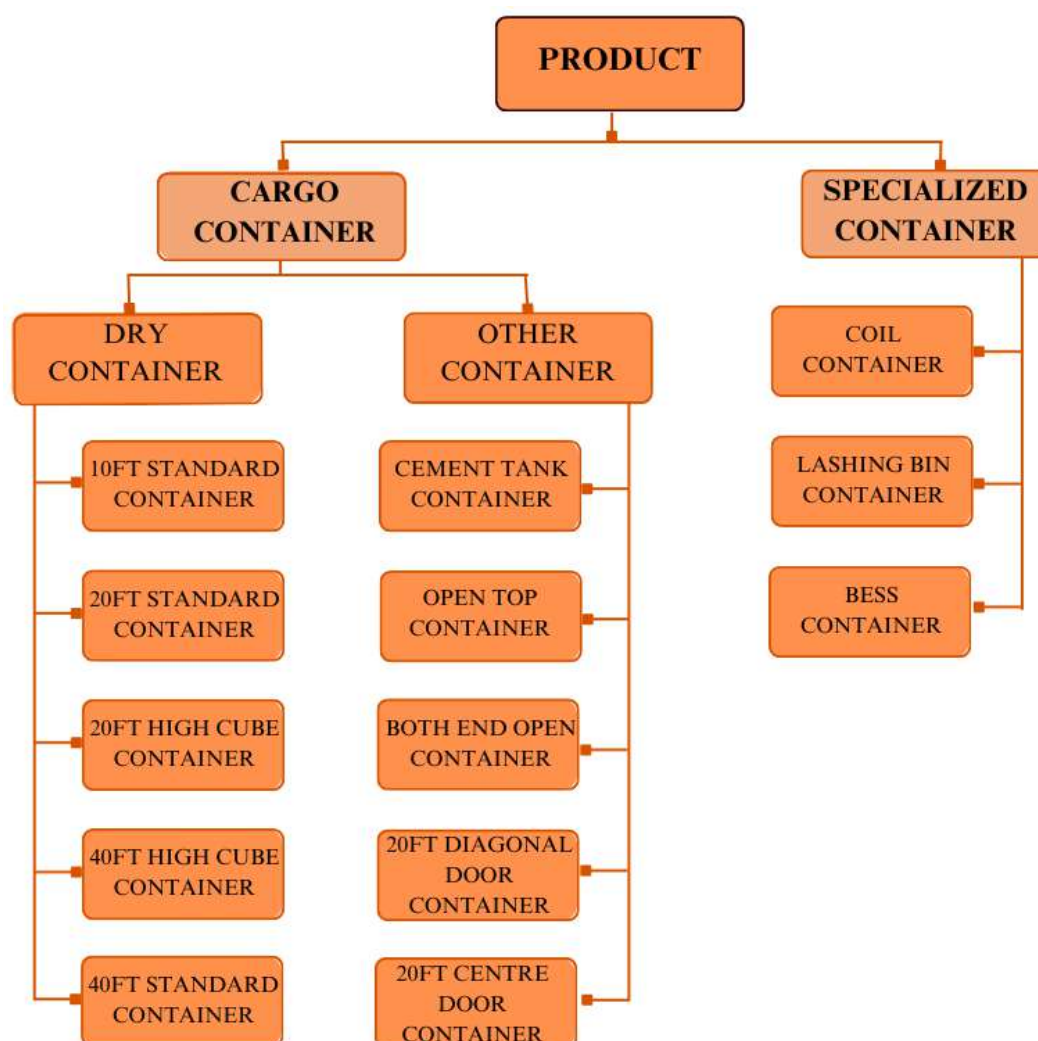
beyond India. For fulfilment of our export obligations and otherwise also, our Company intends to focus on exports. In this endeavour, we aim to first focus on mature and high-demand markets such as the European Union, North America, and select regions of Asia, where renewable energy adoption, container leasing, and containerized transport are already well established. In the second phase, we plan to target emerging economies in South America, Africa, and India, which are expected to witness significant growth in infrastructure development and clean energy investments, thereby driving demand for specialized containers.

- **Focus on Branding**

Our marketing strategy aims to build brand visibility and credibility in both existing and new markets. This will be achieved through participation in industry events, social media outreach, and focused communication of our value proposition, which includes quality and cost-effectiveness. The Company intends to establish long-term customer relationships by delivering quality products and ensuring timely execution. Building client trust and loyalty is crucial for our business growth approach. The Coastal Shipping and IWT Business Summit, Kochi (2022), Multimodal Logistics Summit, Gandhidham (2024), Intermodal Europe, Netherlands (2024), Intermodal Asia, China (2024), Cargo Connexions Conclave, Coimbatore (2025), Business Growth Meet, Bhavnagar (2025), Intermodal Asia, China (2025), 12th GLA Global Logistics Conference, Dubai (2025) to showcase our product range and connect with potential customers.

## PRODUCTS

A comprehensive overview of the Company's product portfolio is as follows:



| Product Name             | Image                                                                               | Specifications                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dry Containers</b>    |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                   |
| 10FT Standard Container  |    | <p>Dimensions (LWH): 3048 x 2438 x 2591 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 1,540 kg (3,395 lbs)<br/> Maxx. Gross weight:- 7,500 kg (16,535 lbs)<br/> Payload capacity:- 5,960 kg (13,140 lbs)<br/> Volume capacity: 15.9 m<sup>3</sup> (560 cu. FT)</p> <p>Advantage: Compact and easy to transport.</p>                                                           |
| 20FT Standard Container  |   | <p>Dimensions (LWH): 6058 x 2438 x 2591 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 2,200-2,400 kg (4,850-5,300 lbs)<br/> Maxx. Gross weight:- 30,480 kg (67,200 lbs)<br/> Payload capacity:- 28,080-28,280 kg (61,905-62,346 lbs)<br/> Volume capacity:- 33.2 m<sup>3</sup> (1,170 cu. Ft)</p> <p>Advantage: Standard size, widely compatible, easy loading/unloading.</p> |
| 20FT High Cube Container |  | <p>Dimensions (LWH): 6058 x 2438 x 2896 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 2400-2800 kg (5290-6170 lbs)<br/> Maxx. Gross weight:- 36,000 kg (79,366 lbs)<br/> Payload capacity:- 33,200-33,600 kg (73,194-74,074 lbs)<br/> Volume capacity:- 37.4 m<sup>3</sup> (1,320 cu. Ft)</p> <p>Advantage: Extra height for voluminous cargo, cost-efficient.</p>            |
| 40FT High Cube Container |  | <p>Dimensions (LWH): 12,192 x 2438 x 2896 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 3,800- 4,100 kg (8,380-9,050 lbs)<br/> Maxx. Gross weight:- 32,500 (71,650 lbs)<br/> Payload capacity:- 28,400-28,700 kg (62,610-63,270 lbs)<br/> Volume capacity:- 76.4 m<sup>3</sup> (2,700 cu. Ft)</p>                                                                             |

| Product Name            | Image                                                                               | Specifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         |                                                                                     | Advantage: Large capacity, suitable for bulk and large shipments                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 40FT Standard Container |    | <p>Dimensions (LWH): 12,192 x 2438 x 2591 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 3,800 kg (8,380 lbs)<br/> Maxx. Gross weight:- 30,480 (67,200 lbs)<br/> Payload capacity: - 26,680 kg (58,820 lbs)<br/> Volume capacity:- 67.7 m<sup>3</sup> (2,390 cu. Ft)</p> <p>Advantage: Good balance between size and capacity for general use.</p>                                                                                                                                                                |
| <b>Other Containers</b> |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cement Tank Container   |   | <p>Dimensions (LWH): 6058 x 2438 x 2591 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 4,000 kg (8,820 lbs)<br/> Maxx. Gross weight: - 30,000-36,000 kg (66,140-79,366 lbs)<br/> Payload capacity: - 26,000-32,000 kg (57,320-70,548 lbs)<br/> Volume capacity: - 22,000-26,000 ltr.<br/> Discharge rate: - 1.0 to 1.3 ton per minute<br/> Design pressure: - 0.3 mpa</p> <p>Advantage: Suitable for bulk powders; fast discharge; pressurized transport special feature - cement, fly ash, lime, dry powder.</p> |
| Open Top Container      |  | <p>Dimensions: 20ft &amp; 40ft</p> <p>Types Of Open Top Container:<br/> Hardtop Open Top Container,<br/> Softtop Open Top Container</p> <p>Uses: Heavy Machinery, Heavy Timber Component.</p>                                                                                                                                                                                                                                                                                                                        |
| Both Open Container     |  | <p>Dimensions: 20ft &amp; 40ft</p> <p>Weight &amp; volume:<br/> Tare weight:- 2200 kg to 4500 kg<br/> Maxx. Gross weight:- 36,500 kg (80,468 lbs)<br/> Payload capacity: - 33,500 kg (73,854 lbs)</p>                                                                                                                                                                                                                                                                                                                |



| Product Name                  | Image                                                                               | Specifications                                                                                                                                                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                     | Uses: Both ends open full swing doors, heavy duty locking mechanisms.                                                                                                                                                                                                                                      |
| 20FT Diagonal Door Container  |    | <p>Dimensions (LWH): 6058 x 2438 x 2896 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 3,000 kg (6,614 lbs)<br/> Maxx. Gross weight:- 36,500 kg (80,468 lbs)<br/> Payload capacity: - 33,500 kg (73,854 lbs)<br/> Volume capacity:- 37.7 m<sup>3</sup> (1321 cu. Ft)</p>                                |
| 20FT Centre Door Container    |   | <p>Dimensions (LWH): 6058 x 2438 x 2896 mm</p> <p>Weight &amp; volume:<br/> Tare weight:- 3,050 kg (6,724 lbs)<br/> Maxx. Gross weight:- 36,500 kg (80,468 lbs)<br/> Payload capacity: - 33,450 kg (73,744 lbs)<br/> Volume capacity:- 37.7 m<sup>3</sup> (1321 cu. Ft)</p>                                |
| <b>Specialized Containers</b> |                                                                                     |                                                                                                                                                                                                                                                                                                            |
| Coil Container                |  | <p>Dimensions: 40ft &amp; 42ft</p> <p>Capacity: 60 To 80 Ton<br/> Floor: Steel Floor<br/> Roof: Open Hard/Soft Top</p> <p>Uses: Transportation of steel coil, aluminium coil &amp; all hot rolled coil</p>                                                                                                 |
| Lashing Bin Container         |  | <p>Dimensions (LBH): 6,058 x 2438 x 1,290 mm</p> <p>Weight &amp; volume:<br/> Tare weight: - 1,500 kg (3,306 lbs)<br/> Bin capacity: - 8 storage bin (1200 x 1000 x 600 mm) or 10 storage bin (1000 x 1000 x 600 mm)</p> <p>Advantage: Custom storage bin system, easy stacking and transport of bins.</p> |

| Product Name   | Image                                                                             | Specifications                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BESS Container |  | <p>Dimensions: 20ft &amp; 40ft</p> <p>Operating Temperature: - 20°C To 45°C</p> <p>Protection Level: IP55</p> <p>Life of Container: 20 Years</p> <p>Advanced Features: Cooling System, Fire Protection System, Battery Management System, High Quality Battery Packs.</p> <p>Uses: Renewable Energy Integration, Grid Stabilization, Emergency Backup, Remote Power Supply, Charging Station.</p> |

### SERVICE OFFERED BY OUR COMPANY

Our Company in Fiscal 2026, w.e.f. May 14, 2025, has diversified into the business of providing containers on a leasing basis. Under this model, we make available ISO-standard shipping containers and specialised containers for use in freight transport and logistics operations within India. The leasing services are offered for both short-term and long-term requirements, providing flexibility and operational efficiency to customers.

Our leasing service is backed by our in-house manufacturing capabilities, which enables us to ensure that the containers supplied meet the required technical specifications and are fit for heavy-duty transportation. The containers provided under leasing arrangements are maintained to comply with safety, structural, and operational standards. Through this initiative, our Company has broadened its business portfolio, creating an additional and recurring source of revenue while complementing our container manufacturing business. Our Company, till August 31, 2025, has leased 330 containers.

### ORDER BOOK OF OUR COMPANY

Our Company has cumulatively produced 13,101 containers (basis job work & direct orders) since incorporation up to March 31, 2025 and as of August 31, 2025, our Company has an order book of 802 containers in hand valuing approximately ₹ 2,834.27 lakhs and a service order book for 170 containers. Order book details as of August 31, 2025 are indicated below:

(₹ in Lakhs)

| S. No. | Description of Work Order             | Work Order |                                  | Actual Delivered till 31 August 2025 |                        | % of completion |
|--------|---------------------------------------|------------|----------------------------------|--------------------------------------|------------------------|-----------------|
|        |                                       | Quantity   | Work Order Amount (Rs. In Lakhs) | Qty                                  | Billing (Rs. In Lakhs) | Actual          |
| 1      | 40 ft Coil container                  | 45         | 330.12                           | 0                                    | 0                      | 0               |
| 2      | 20 High Cube 3 door access container  | 180        | 565.38                           | 64                                   | 201.02                 | 35.56%          |
| 3      | 20 High Cube 3 door access container  | 350        | 1,032.18                         | 10                                   | 29.49                  | 2.86%           |
| 4      | Domestic Containers - 40 ft High Cube | 300        | 1,125.00                         | 0                                    | 0                      | 0               |
| 5      | Panel (Insulated) Container           | 1          | 12.1                             | 0                                    | 0                      | 0               |
|        |                                       | <b>876</b> | <b>3,064.78</b>                  | <b>74</b>                            | <b>230.51</b>          |                 |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated September 24, 2025

The details of service order book as of August 31, 2025 is as under:

| S No. | Description of Work Order | Work Order |                                                                | Actual Leased till 31 August 2025 |                                                                | % of completion |
|-------|---------------------------|------------|----------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------|-----------------|
|       |                           | Quantity   | Work Order Amount                                              | Qty                               | Billing                                                        | Actual          |
| 1     | 20 ft High Cube container | 500        | 137 Rs. Per day Per Container excluding GST and Transportation | 330                               | 137 Rs. Per day Per Container excluding GST and Transportation | 66.00%          |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated September 24, 2025*

### PRODUCTS OFFERED BY OUR SUBSIDAURY

Our Subsidiary, established in 2005, is primarily engaged in design, manufacturing, and assembly of plastic extrusion plants, rope making machinery, and associated equipment. Its product portfolio apart from containers includes:

- Plastic Extrusion Plants
- Ring Twisters
- Rope Making Machines (including inflow twisters, mixture and grinder machines, and winders)
- Other special customised machinery
- Bobbins.

All of these products are manufactured on an order-specific, tailor-made basis as per customer specifications, supported by in-house production and material handling manufacturing facility at Bhavnagar, Gujarat. These products are sold to industrial customers on a B2B basis and are used for the manufacture of end products such as ropes, twines, nets, industrial cords, synthetic fibers, and other plastic-based industrial and consumer applications.

The table below sets forth the product wise annual installed production capacity of our Subsidiary as on the date of Draft Red Herring Prospectus:

| S. No. | Product Particulars                                                                             | Annual Installed Capacity (Nos.) |
|--------|-------------------------------------------------------------------------------------------------|----------------------------------|
| 1.     | Plastic Extrusion Plant and Machinery with Ancillary Machinery                                  | 300                              |
| 2.     | Rope Making Machines, Ring Twister, Inflow Twister, Mixture and Grinder machine, Winder machine | 420                              |
| 3.     | Special Customized Machinery                                                                    | 120                              |
| 4.     | All types of Bobbins                                                                            | 33600                            |

*As certified by HAM & Engineers Inc., Chartered Engineer, an Independent Chartered Engineer by certificate dated September 12, 2025.*

Our Subsidiary has successfully supplied machinery to its customers in various regions globally including South America, Africa, Europe, North America, etc.

Till August 2025, the Subsidiary was also engaged in container business wherein the container manufacturing on job-work basis was completed by our Company.

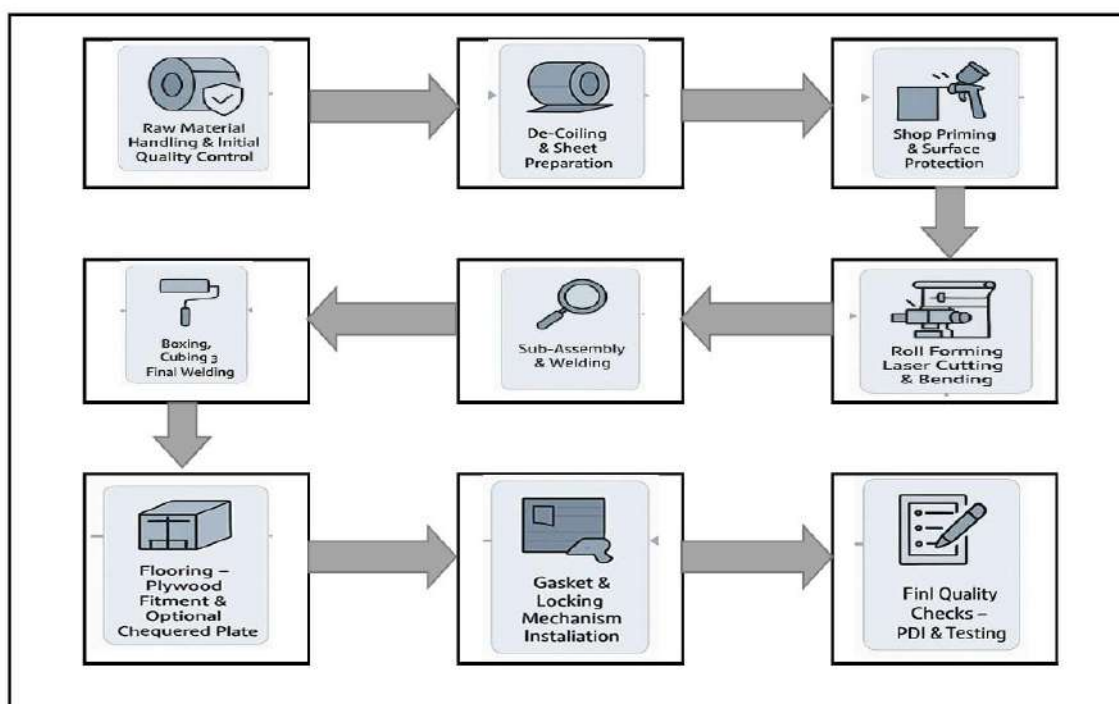


Our Subsidiary has obtained following industry certifications and accreditations:

| S. No. | Certification                                                                                                                                                                                                     | Validity          |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1.     | Certificate of ISO 9001:2015, bearing registration/license no. QM/02/01324 for Design, Manufacture, Export and Supply of Plastic Extrusion Plant and Rope Making Machineries, issued by TUV INDIA Private Limited | February 12, 2028 |
| 2.     | Recognized as a One Star Export House                                                                                                                                                                             | February 24, 2027 |

## MANUFACTURING PROCESS

Our Company's manufacturing process is detailed hereinbelow:



### 1. Raw Material Handling & Initial Quality Control

The manufacturing begins with the receipt, transportation, and secure storage of raw materials, primarily steel sheets. These materials undergo thorough visual, dimensional, and mechanical property checks to ensure they meet required specifications such as grade, thickness, chemical composition, and tensile strength. Variations like incorrect grade, rust, or out-of-spec properties are identified at this stage to prevent non-conformities downstream.

### 2. D-Coiling & Sheet Preparation

Coils are de-coiled, straightened, and cut into specified dimensions using conveyor and cutting systems. Precision is vital to ensure correct thickness, width, and surface finish. Errors such as stopper misalignment, operator mistakes, and material faults are managed here. This step prepares the sheets for forming and coating operations.

### 3. Shop Priming & Surface Protection

The cut sheets receive a primer coat to prevent corrosion and ensure better adhesion for subsequent paint layers. Key factors include maintaining consistent dry film thickness and paint viscosity. Any irregularity in coating, such as runs or patchiness, is corrected here to maintain surface protection.

### 4. Roll Forming, Laser Cutting & Bending

The primed sheets are shaped into container parts through roll forming, which defines specific profiles and bend angles. This is followed by precise laser cutting or shearing to match design specifications. Final bends are made

using press brakes. Common issues like burrs, misalignment, and improper forming are carefully managed using back gauge positioning, roll angles, and cutting parameters.

## **5. Sub-Assembly & Welding**

Formed components like sidewalls, roof, doors, and base are welded into sub-assemblies. Attention is paid to part fitment, angle accuracy, and weld quality. Welding parameters such as gas flow, wire feed speed, and voltage are controlled to ensure strong and uniform joints. Post-welding, surface finishing is carried out to remove burrs and weld spatter.

## **6. Boxing, Cubing & Final Welding**

Sub-assemblies are joined to form the complete container box. Fixtures ensure alignment of diagonals, dimensions, and panel flatness. The assembled structure is then fully welded to unify the body. Full weld penetration, clean bead appearance, and dimensional accuracy are critical. Grinding is performed again to eliminate post-weld imperfections.

## **7. Final Inspection & Surface Cleaning**

Once the container body is complete, a comprehensive inspection is done to verify weld integrity, dimensions, and finish. Any visual or mechanical defect is rectified before moving ahead. Shot blasting is then carried out to remove rust, oil, or scale, creating a uniform surface texture ideal for painting.

## **8. Painting – Primer, Intermediate & Top Coats**

Painting is done in three stages: primer application, intermediate coat, and final top coat. Each layer is applied with controlled air pressure and paint viscosity to ensure uniform DFT and proper adhesion. This not only enhances appearance but also offers long-term corrosion resistance. Under-structure painting is given special attention due to environmental exposure.

## **9. Flooring – Plywood Fitment & Optional Chequered Plate**

Marine-grade plywood is fixed onto the container floor using self-tapping screws, ensuring flush fitment and moisture resistance. In specialized containers, a chequered plate is welded over the plywood for extra strength. Accurate welding parameters are used to avoid distortions and welding flaws.

## **10. Gasket & Locking Mechanism Installation**

Rubber gaskets are installed on doors for weather sealing, along with the DLM (Double Lock Mechanism) to ensure secure closure. Proper riveting and alignment are ensured for effective functionality and long-term durability.

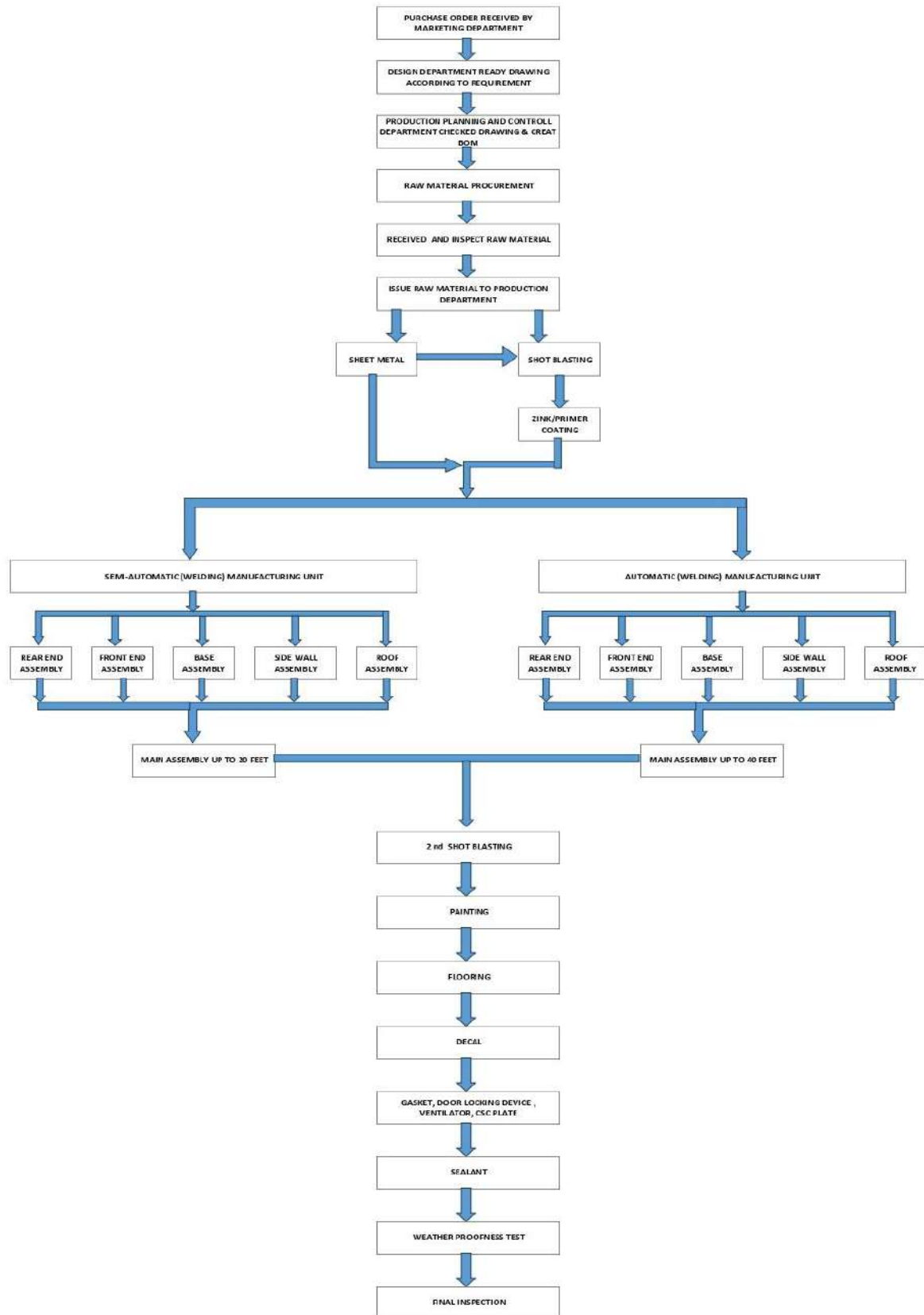
## **11. Water Leak Test (Shower Test)**

The container is subjected to a simulated rain test using high-pressure water jets to confirm its water-tightness. Key parameters like nozzle pressure, distance, and coverage area are maintained to detect any leakage from joints, doors, or panels.

## **12. Final Quality Checks – PDI & Testing**

Before dispatch, each container undergoes a Pre-Dispatch Inspection (PDI) that covers paint quality, welding integrity, surface finish, and dimensional accuracy, aligned with ISO 1496-1 standards. Additionally, one out of every 100 units (or as required) undergoes structural and functional testing for load handling, door operation, and sealing effectiveness.

## MANUFACTURING PROCESS FLOW CHART



## MANUFACTURING FACILITY

As of the date of this Draft Red Herring Prospectus, our Company operates one manufacturing facility situated at Bhavnagar Rajkot Highway, Bhavnagar, Gujarat, this facility is spread across a total land area of over 59,115.09 sq. mt. The total annual installed capacity of this manufacturing facility is 15000 containers, and it is dedicated to the manufacturing of containers. It has two workshop sheds, each of these are fully equipped with a wide range of machinery and equipment. Set out below are few pictures of our Company's manufacturing facility:







## CAPACITY AND CAPACITY UTILIZATION

The table below sets forth the installed production capacity, actual production and capacity utilization of containers manufacturing at the Company's manufacturing facility for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

| Particulars              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------|-------------|-------------|-------------|
| Installed Capacity       | 15,000      | 10,000      | 8,000       |
| Actual Production        | 7,401       | 5,250       | 450         |
| Capacity Utilization (%) | 49.34%      | 52.50%      | 5.63%       |

*As certified by HAM & Engineers Inc., Chartered Engineer, an independent chartered engineer by certificate dated September 10, 2025*

The table below sets forth the installed production capacity, and product wise actual production and capacity utilization of for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

| Fiscal      | Total Installed Capacity | Product - 20Feet High Cube Containers (Production) | Product -20Feet General Purpose Containers (Production) | Product – Bin Containers 20 feet x 10 bins (Production) | Total Production |
|-------------|--------------------------|----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------|
| Fiscal 2025 | 15,000                   | 7,054                                              | 342                                                     | 5                                                       | 7,401            |
| Fiscal 2024 | 10,000                   | 5,250                                              | -                                                       | -                                                       | 5,250            |
| Fiscal 2023 | 8,000                    | 450                                                | -                                                       | -                                                       | 450              |

*As certified by HAM & Engineers Inc., Chartered Engineer, an independent chartered engineer by certificate dated September 10, 2025*

## Power

Our Company have arrangements for regular power supply at the Company's Registered Office and for manufacturing our products and to meet our requirements. To meet the Company's power requirement our Company primarily rely on the power supplied by Paschim Gujarat Vij Company Limited, sourcing electricity through conventional state grid channels.

Additionally in Fiscal 2025, our Company has also set up a solar plant on the rooftop of our manufacturing unit with an aggregate installed capacity of 875 kW AC and 1000 kW DC, as on date of Draft Red Herring Prospectus. These solar installations not only provide an environmentally friendly power alternative but also contributes to cost-effectiveness.

The detail of the solar power plant of the Company is as follows:

| S. No. | Location                                                                                      | Capacity                 | Operative since |
|--------|-----------------------------------------------------------------------------------------------|--------------------------|-----------------|
| 1.     | Survey No. 132, 132P1, Shampara Khodiyar, Bhavnagar-Rajkot Highway, Bhavnagar, Gujarat 364060 | 875 kW AC and 1000 kW DC | May, 2024       |

This integrated approach to power management, comprising both renewable and conventional channels, demonstrates our commitment to operational resilience, sustainability, and infrastructure readiness. It reflects our proactive stance in ensuring energy security while aligning with broader environmental responsibility goals.

## Water

Registered office and manufacturing unit of the Company have adequate water supply arrangements for human consumption and manufacturing purpose. The requirements are fully met at the existing premises through private suppliers.

## MACHINERY AND EQUIPMENT

The details of machinery and equipment owned by the Company as on the date of Draft Red Herring Prospectus are as follows:

| S. No. | Machinery and Equipment                                   |                                                                                      | Quantity |
|--------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 1.     | Cut To Length Machine                                     |  | 1        |
| 2.     | Shot Blasting Machine (Semi-Automatic Manufacturing Unit) |  | 1        |

| S. No. | Machinery and Equipment                                               |                                                                                      | Quantity |
|--------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 3.     | Shot Blasting Machine with Auto Primer (Automatic Manufacturing Unit) |    | 1        |
| 4.     | Laser Cutting Machine                                                 |    | 1        |
| 5.     | Hydraulic Press Brake Machine                                         |  | 5        |
| 6.     | Shearing Machine                                                      |  | 7        |

| S. No. | Machinery and Equipment                                          |                                                                                      | Quantity |
|--------|------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 7.     | 315 Ton Embossing Machine                                        |    | 1        |
| 8.     | C Channel Forming Machine                                        |   | 1        |
| 9.     | Z Channel Forming Machine<br>(Semi-Automatic Manufacturing Unit) |  | 1        |



| S. No. | Machinery and Equipment                                     |                                                                                      | Quantity |
|--------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 10.    | Z Channel Forming Machine<br>(Automatic Manufacturing Unit) |    | 1        |
| 11.    | Side Panel Forming Machine                                  |   | 1        |
| 12.    | Rear Corner Inner Outer Welding Machine                     |  | 2        |
| 13.    | Rear Frame Assembly Line                                    |  | 2        |

| S. No. | Machinery and Equipment                                          |                                                                                                                                                                              | Quantity |
|--------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 14.    | Front Frame Assembly Line (Automatic Manufacturing Unit)         |                                                                                            | 1        |
| 15.    | Front Frame Assembly Line (Semiautomatic Manufacturing Unit)     |                                                                                            | 1        |
| 16.    | Front Panel Zig-Zag Welding Robot (Automatic Manufacturing Unit) |                                                                                           | 1        |
| 17.    | Door Assembly Line                                               | <br> | 1        |

| S. No. | Machinery and Equipment                                    |                                                                                      | Quantity |
|--------|------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 18.    | Lock Rod Assembly Unit                                     |    | 1        |
| 19.    | Sidewall Pipe Welding Robot (Automatic Manufacturing Unit) |   | 2        |
| 20.    | Base Assembly Line (Semiautomatic Manufacturing Unit)      |  | 1        |



| S. No. | Machinery and Equipment                                            |                                                                                      | Quantity |
|--------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 21.    | Base Assembly Line (Automatic Manufacturing Unit)                  |    | 1        |
| 22.    | Sidewall Zig-Zag Welding Line (Semiautomatic Manufacturing Unit)   |   | 4        |
| 23.    | Sidewall Zig-Zag Welding Robot Line (Automatic Manufacturing Unit) |  | 2        |
| 24.    | Roof Welding Robot (Semiautomatic Manufacturing Unit)              |  | 4        |

| S. No. | Machinery and Equipment                                          |                                                                                      | Quantity |
|--------|------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 25.    | Roof Welding Robot (Automatic Manufacturing Unit)                |   | 2        |
| 26.    | Straight Line Welding Machine (Semiautomatic Manufacturing Unit) |  | 5        |
| 27.    | Straight Line Welding Machine (Automatic Manufacturing Unit)     |  | 7        |

| S. No. | Machinery and Equipment                                   |                                                                                      | Quantity |
|--------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 28.    | Door Welding Robot (Automatic Manufacturing Unit)         |    | 1        |
| 29.    | Pipe Cutting Machine                                      |   | 1        |
| 30.    | Vertical Welding Stand (Semiautomatic Manufacturing Unit) |  | 8        |



| S. No. | Machinery and Equipment                                             |                                                                                      | Quantity |
|--------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| 31.    | Vertical Welding Robot (Automatic Manufacturing Unit)               |    | 2        |
| 32.    | Scrap Cutting Machine                                               |   | 1        |
| 33.    | 500 Ton Embossing Machine with Robot (Automatic Manufacturing Unit) |  | 1        |

| S. No. | Machinery and Equipment          |                                                                                      | Quantity |
|--------|----------------------------------|--------------------------------------------------------------------------------------|----------|
| 34.    | Argon & CO <sub>2</sub> Gas Tank |    | 1        |
| 35.    | Paint Gun                        |   | 12       |
| 36.    | Mig Welding Machine              |  | 184      |
| 37.    | Water Testing Booth              |  | 1        |



| S. No. | Machinery and Equipment |                                                                                    | Quantity |
|--------|-------------------------|------------------------------------------------------------------------------------|----------|
| 38.    | Test Rig                |  | 1        |

## SALES, MARKETING AND DISTRIBUTION

Our Company's sales and marketing team plays a vital role in both customer acquisition and relationship management. The team actively tracks new leads while maintaining consistent engagement with existing customers to facilitate order procurement, execution, and after-sales support.

The Company periodically undertake structured exercises to identify potential and existing clients with purchasing capabilities and long-term business potential. The Company undertake various sales and marketing activities and generate new leads and strengthen our long-term market presence through active participation in key domestic and international trade exhibition such as The Coastal Shipping and IWT Business Summit, Kochi (2022), Multimodal Logistics Summit, Gandhidham (2024), Intermodal Europe, Netherlands (2024), Intermodal Asia, China (2024), Cargo Connexions Conclave, Coimbatore (2025), Business Growth Meet, Bhavnagar (2025), Intermodal Asia, China (2025), 12<sup>th</sup> GLA Global Logistics Conference, Dubai (2025). At these events, our teams showcase our product range and distribute brochures and product catalogues to potential customers.

In addition, we have online presence through platforms such as LinkedIn, Instagram, YouTube and Facebook, where we share content and updates to generate leads.

## RAW MATERIALS AND PROCUREMENT

Primary raw materials used by our Company include corten steel, corner casting, plywood, ventilator, door locking device, sealant etc. Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also quality and quantity assurance. Our Company in some cases enters into contracts with raw material suppliers, however the prices of the raw material are finalised as per market conditions. For instance, we have entered into an arrangement for the procurement of corten steel and allied items. These contracts not only offer us the quantity assurance but as a container manufacturing company, we are able to place larger orders and negotiate the prices for the raw materials which help us to manufacture and sell our products at a competitive price as compared to our peers. In case of job-work from our Subsidiary, the raw material is provided by our Subsidiary.

We procure our raw materials, both from the domestic market and international market, depending upon the price and availability of raw materials. Our expenses towards purchase of raw materials for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 was ₹ 1,583.75 lakhs, ₹ 257.31 lakhs, ₹ 18.71 lakhs comprising 51.38%, 13.04%, and 9.03% of our total expenses, respectively.

### Import of Raw Materials

In case of import of raw material, our Company majorly imports from China. The table set forth below list out the brief details of Imports made by our Company in past three years:

(₹. in lakhs except for percentages)

| Country              | Fiscal 2025   |                      | Fiscal 2024 |                      | Fiscal 2023 |                      |
|----------------------|---------------|----------------------|-------------|----------------------|-------------|----------------------|
|                      | Amount        | % of total purchases | Amount      | % of total purchases | Amount      | % of total purchases |
| China                | 313.83        | 19.82%               | -           | -                    | -           | -                    |
| <b>Total Imports</b> | <b>313.83</b> | <b>19.82%</b>        | -           | -                    | -           | -                    |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.

### Domestic purchase of Raw Material

Our Company also purchases raw materials from domestic suppliers depending upon the needs and availability of raw material. The table set forth below list out the brief details of raw materials purchased from domestic suppliers:

(₹. in lakhs except for percentages)

| State/Supplier Name             | Fiscal 2025     |                      | Fiscal 2024   |                      | Fiscal 2023  |                      |
|---------------------------------|-----------------|----------------------|---------------|----------------------|--------------|----------------------|
|                                 | Amount          | % of total purchases | Amount        | % of total purchases | Amount       | % of total purchases |
| Gujarat                         | 1,000.45        | 63.17%               | 228.16        | 88.67%               | 15.25        | 81.50%               |
| Haryana                         | 94.64           | 5.98%                | 2.91          | 1.13%                | -            | -                    |
| Maharashtra                     | 66.67           | 4.21%                | 11.83         | 4.60%                | 3.46         | 18.50%               |
| Karnataka                       | 53.96           | 3.41%                | -             | -                    | -            | -                    |
| Chhattisgarh                    | 37.69           | 2.38%                | -             | -                    | -            | -                    |
| Others                          | 16.52           | 1.04%                | 14.41         | 5.60%                | -            | -                    |
| <b>Total Domestic Purchases</b> | <b>1,269.92</b> | <b>80.18%</b>        | <b>257.31</b> | <b>100.00%</b>       | <b>18.71</b> | <b>100.00%</b>       |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025.

Keeping in mind Make in India Initiative of the Government of India, our Company also in-house manufactures some spares such as front lashing bar, door holder ring, door holder rope, panel, door member etc. which are integral part of Shipping Containers. Our Company's ability to manufacture certain raw materials in-house reduces reliance on external suppliers, allowing us to maintain better control over raw material quality, lower costs, achieve quicker turnaround times.

## CUSTOMERS

As most of our operations have been undertaken on a job work basis for our Subsidiary, a substantial portion of our revenue is currently concentrated with a single customer. Below are the details of our revenue from operations from our top customers for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in Lakhs)

| Customers                        | Fiscal 2025             |                                    | Fiscal 2024             |                                    | Fiscal 2023             |                                    |
|----------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|
|                                  | Revenue from Operations | % of total revenue from operations | Revenue from Operations | % of total revenue from operations | Revenue from Operations | % of total revenue from operations |
| Contribution of Top 1 Customer   | 6,087.27                | 88.19                              | 4,017.34                | 99.50                              | 452.84                  | 100.00                             |
| Contribution of Top 3 Customers* | 6,819.71                | 98.80                              | 4,039.44                | 100.00                             | 452.84                  | 100.00                             |
| Contribution of Top 5 Customers* | 6,892.22                | 99.85                              | 4,039.44                | 100.00                             | 452.84                  | 100.00                             |

\* There is only 1 customer in FY 2022-23 and 2 customers in FY 2023-24.

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025.

## HUMAN RESOURCE

Our Company's workforce plays a vital role in maintaining quality and safety standards and handling the day-to-day activities within the Company. As on August 31, 2025, we have 53 permanent employees. We have not experienced any work stoppages or labour disputes in the past. To ensure workplace safety and compliance with statutory requirements, the Company has implemented structured safety programs including mandatory inductions, use of personal protective equipment, machine safety protocols, fire and emergency preparedness, safe handling of hazardous materials, regular audits, and awareness trainings. The number of contractual workers varies depending on the need, allowing us flexibility to meet operational needs. As on August 31, 2025, the department wise break-up of the employees of our Company is as follows:

| Sr. No.      | Departments                     | Number of Employees |
|--------------|---------------------------------|---------------------|
| 1.           | Managing Director               | 1                   |
| 2.           | Whole Time Director             | 2                   |
| 3.           | Legal & Compliance              | 1                   |
| 4.           | Maintenance Department          | 1                   |
| 5.           | Production Department           | 37                  |
| 6.           | Quality Control Department      | 2                   |
| 7.           | Store Department                | 1                   |
| 8.           | Marketing Department            | 1                   |
| 9.           | HR Department                   | 2                   |
| 10.          | Account Department              | 2                   |
| 11.          | Design Department               | 1                   |
| 12.          | Business Development Department | 1                   |
| 13.          | Design & NPD Department         | 1                   |
| <b>Total</b> |                                 | <b>53</b>           |

Employee and related costs comprise salaries, wages, bonuses, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

| FY 2024-25                               |                     | FY 2023-24                               |                     | FY 2022-23                               |                     |
|------------------------------------------|---------------------|------------------------------------------|---------------------|------------------------------------------|---------------------|
| Employee Benefit Expense<br>(₹ In Lakhs) | % of Total Expenses | Employee Benefit Expense<br>(₹ In Lakhs) | % of Total Expenses | Employee Benefit Expense<br>(₹ In Lakhs) | % of Total Expenses |
| 253.06                                   | 8.21%               | 307.95                                   | 15.60%              | 14.43                                    | 6.97%               |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

The details of the rate of attrition of the employees of our Company are as under:

| Financial Year | Average Employee of the company during the year | Separations during the period | Attrition Rate |
|----------------|-------------------------------------------------|-------------------------------|----------------|
| 2024-25        | 48                                              | 48                            | 101.05%        |
| 2023-24        | 34                                              | 49                            | 144.12%        |
| 2022-23        | 12                                              | -                             | -              |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

## EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company is registered with Employees' Provident Fund Organisation (EPFO). The Employees State Insurance Act, 1948 is not applicable on the Company as Shampara is not a notified area as per the Circular No. 37.N-15/14/40/95/Ins.I dated May 30, 2006. The details of employees covered in Employee Provident Fund along with contributions and payment are as below:

| S.No. | Period | Employee Provident Fund | Number of employees registered |           |          |     | Total Contribution Rs. (In Lakhs) | Total Contribution deposited Rs. (In Lakhs) |
|-------|--------|-------------------------|--------------------------------|-----------|----------|-----|-----------------------------------|---------------------------------------------|
|       |        |                         | Opening                        | Additions | Deletion | Net |                                   |                                             |
| 1.    | FY 25  | EPF                     | -                              | -         | -        | -   | -                                 | -                                           |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

## ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Our Company is committed to responsible and sustainable manufacturing practices in the production of containers. We recognize that environmental stewardship is integral to long-term business and are dedicated to minimizing the environmental impact of our operations through continuous improvement and adherence to regulatory and voluntary environmental standards.

Our Company has established a Corporate Social Responsibility (“CSR”) Policy in strict compliance with the provisions of the Companies Act, 2013 and the corresponding rules framed thereunder. This policy outlines our commitment to responsible corporate citizenship and serves as a guiding framework for planning, executing, and monitoring initiatives that contribute to the welfare of society.

To oversee the implementation of the Company's CSR strategy, our Board of Directors has constituted a Corporate Social Responsibility Committee (“CSR Committee”). This Committee is entrusted with the responsibility of formulating and recommending CSR initiatives, proposing the annual CSR budget, and monitoring the progress and impact of ongoing projects. The CSR Committee also ensures that all initiatives are aligned with our policy objectives and comply with the applicable legal and regulatory requirements. For detailed information on the composition and functioning of the CSR Committee, please refer to the section titled “Our Management - Board Committees – Corporate Social Responsibility” on page 280.

At the core of our CSR philosophy lies a commitment to the upliftment and empowerment of the communities in which we operate. One of our key focus areas is education for underprivileged children. In line with this objective, we have implemented programs that provide free access to education, including free tuition, school uniforms, textbooks, and transportation facilities. These initiatives are designed not only to reduce the financial burden on families but also to promote inclusive and sustained education for children from economically weaker sections.

## COMPETITION

Our Company operates in an industry in which there are very few players in the Indian market due to strong requirement of technical know-how and high capital requirement both in terms of setting up manufacturing facility and also working capital requirements. This industry is dependent on majorly Government clients which are in turn regulated by state policies.

According to the ICRA Report in India, while domestic manufacturing capacity is expanding, including through new clusters such as Bhavnagar, the cost of producing containers in India remains approximately 25% higher than in China, leading to continued reliance on imports and leasing arrangements. Key domestic players in the shipping container industry, as identified in the ICRA Report, including DCM Containers & Engineering Pvt. Ltd (DCMEPL), Diamondblue Shipping Solutions Pvt. Ltd (DSSPL), SYMCON Industries Pvt. Ltd (SIPL), Jupiter Wagons Ltd (JWL) and Kalyani Cast Tech Ltd (KCTL).

In addition to these companies, few public sector entities are also engaged in container manufacturing and maintenance.

## CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company have incurred ₹ 23.20 Lakhs, in Fiscal 2025, towards corporate social responsibility, particularly for digitalization of student's records in government primary schools across Gujarat and construction of Hostel for rural students who are preparing for competitive exams by giving donation to various Trusts such as UDAN Foundation and Gohilwad Leuva Patel Kelwani Mandal.

## COLLABORATIONS

Our Company have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Draft Red Herring Prospectus.

## IMPORT-EXPORT OBLIGATIONS

There are no import obligations as on date of filing this Draft Red Herring Prospectus. Table below set out the export obligation of the Company as on the dated of Draft Red Herring Prospectus:

| Category              | Authorisation No. | Import duty saved | Export Obligation Amount and Timeline                                                                                                                                                              |
|-----------------------|-------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Advance Authorisation | 0311038080        | ₹ 56.23 Lakhs     | Our Company has an obligation to export goods amounting to ₹ 201.93 Lakhs (FOB) which has to be completed on or before April 19,2026, within the stipulated export obligation period of 18 months. |

## OUR PROPERTIES

Our Registered Office and manufacturing facility located at Survey No. 131-B, 132, 132P1, Near Khodiyar mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India, is situated on land owned by the Company.

As of the date of this Draft Red Herring Prospectus, our Company has not taken any property on lease. The table below provides details of the properties owned by our Company as of the date of this Draft Red Herring Prospectus:

| S. No | Usage                                        | Address                                                                                                                                                | Total Land Area | Consideration Amount | Date of the Agreement              |
|-------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|------------------------------------|
| 1.    | Registered Office and Manufacturing Facility | Survey No. 131-B, 132, 132P1, Near Khodiyar mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India. | 60,500 sq. mt.# | 800.46 Lakhs         | Sale Deeds dated June 23, 2025     |
| 2.    | Vacant land*                                 | Plot No. 384, Chitra Industrial Estate, GIDC, Bhavnagar, Gujarat 364060                                                                                | 2658.11 sq. mt. | 279.11 Lakhs         | Agreement dated September 19, 2024 |

| S. No | Usage        | Address                                                                 | Total Land Area | Consideration Amount | Date of the Agreement              |
|-------|--------------|-------------------------------------------------------------------------|-----------------|----------------------|------------------------------------|
| 3.    | Vacant land* | Plot No. 394, Chitra Industrial Estate, GIDC, Bhavnagar, Gujarat 364060 | 1853.89 sq. mt. | 121.72 Lakhs         | Agreement dated September 19, 2024 |

*#Out of the total land area admeasuring 60,500 sq. mt., approximately 1,384.91 sq. mt. has been leased out to a third party.*

*\*These properties have been allotted to our Company by Gujarat Industrial Development Corporation (“GIDC”) pursuant to agreements dated September 19, 2024. The said agreements contain certain covenants in adherence of which our Company will be entitled for a right to procure leasehold rights for a period of 99 years. Any failure of our Company to comply with such conditions will disentitle our Company to have and to hold such leasehold rights from GIDC for the aforesaid period. For further detail please see “Risk Factor No. 11” on page 49.*

## INSURANCE POLICIES

Our Company’s operations are subject to risks inherent in our industry, such as risk of machinery failure, work accidents, fire, natural disasters and other force majeure events, severe damage to our products and property, and environmental damage. Our Company maintain insurance policies to cover various risks related to our operations.

The table below provides details of the insurance coverage of our Company as on the date of this Draft Red Herring Prospectus:

| S. No. | Name of Policy                                      | Policy No.               | Insurance Company                               | Sum Insured                                                                                                                                                                   | Assets Insured                                                       | Premium     | Period                                   |
|--------|-----------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------|------------------------------------------|
| 1.     | Employees’ Compensation Insurance Policy            | D178731368               | Go Digit General Insurance Limited              | The amount of liability incurred by the Insured as per Employee’s Compensation Act, 1923 in addition to the medical cover in case of any accident of ₹. 2,00,000 per employee | -                                                                    | ₹1,17,457/- | January 04, 2025 to January 03, 2026     |
| 2.     | Marine Cargo Insurance                              | OG-25-2202-1018-00000091 | Bajaj Allianz General Insurance Company Limited | ₹ 6,666.67 lakhs                                                                                                                                                              | All type of Containers and Spare Parts                               | ₹1,18,080/- | October 05, 2024 to October 04, 2025     |
| 3.     | Bharat Laghu Udyam Suraksha Policy (fire insurance) | OG-25-2202-4057-00000835 | Bajaj Allianz General Insurance Company Limited | ₹ 4,300.00 lakhs                                                                                                                                                              | Building, Plant & Machinery, Solar Panel and Electrical Installation | ₹1,45,514/- | November 11, 2024 to November 10, 2025   |
| 4.     | Compressive General Liability Insurance Policy      | OG-26-2202-3303-00000055 | Bajaj Allianz General Insurance Company Limited | ₹ 100.00 lakhs                                                                                                                                                                | Commercial General Liability Insurance (Claim Made Basis)            | ₹1,00,300/- | September 03, 2025 to September 02, 2026 |

| S. No. | Name of Policy                    | Policy No.               | Insurance Company                               | Sum Insured    | Assets Insured                               | Premium   | Period                                   |
|--------|-----------------------------------|--------------------------|-------------------------------------------------|----------------|----------------------------------------------|-----------|------------------------------------------|
| 5.     | Public Liability Insurance Policy | OG-26-2202-3301-00000061 | Bajaj Allianz General Insurance Company Limited | ₹ 100.00 lakhs | Public Liability Insurance (Industrial Risk) | ₹47,200/- | September 03, 2025 to September 02, 2026 |

## INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, our Company has applied for registration of four trademarks, including our logo, with the Registrar of Trademarks under the Trademarks Act, 1999. Our Company also owns and maintains the domain name [www.applcontainers.com](http://www.applcontainers.com), which serves as our official website. For further details, see “Government and Other Approvals” beginning on page 442.



## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see “Government and Other Approvals” beginning on page 442.*

*The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.*

### KEY LEGISLATIONS APPLICABLE TO OUR COMPANY

#### 1. The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The Union Budget 2025-26 has proposed revisions to the classification limits for MSME. These proposed changes reflect a 2.5x increase in investment limits and a 2x increase in turnover limits. The new classification thresholds are as follows: (a) For Micro Enterprises, the investment limit will be raised to Rs. 2.5 crores and the turnover limit to Rs. 10 crores; (b) For Small Enterprises, the investment limit will be increased to Rs. 25 crores and the turnover limit to Rs. 100 crores; and (c) For Medium Enterprises, the investment limit will be enhanced to Rs. 125 crores and the turnover limit to Rs. 500 crores. A formal notification under the Micro, Small and Medium Enterprises Development Act, 2006 has been implemented with effect from April 1, 2025.

#### 2. The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 regulates the standards of weights and measures and governs trade and commerce in goods sold or distributed by weight, measure, or number. The Act ensures uniformity and accuracy in weights and measures used in commercial transactions and protects consumer interests.

Under the Act, manufacturers, packers, and importers of goods including cargo containers or any ancillary packaged products are required to adhere to prescribed labelling, registration, and packaging norms. This includes declarations such as weight, dimensions, and other relevant specifications on the product label. Entities involved in the manufacture and sale of cargo containers must ensure compliance with applicable provisions, especially if components, kits, or subassemblies are sold in packaged form.



Non-compliance with the provisions of the Act can result in penalties, including fines or prosecution. The Company is required to maintain appropriate registrations and ensure its packaging and labelling practices conform to the Legal Metrology (Packaged Commodities) Rules, 2011, as amended.

### **3. Export Promotion Capital Goods Scheme (“The EPCG Scheme”)**

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of “deemed exports”, which are transactions deemed to be exports.

### **4. The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

## **EMPLOYMENT AND LABOUR LAWS**

### **1. The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

### **2. Employee’s Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

### **3. Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)**

The CLRA, as amended, requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued. To ensure the welfare

and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

**4. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (“ISMW Act”)**

The ISMW Act regulates the employment of inter-state migrant workers and provides for their conditions of service. The ISMW Act mandates registration of establishments employing inter-state migrant workmen and licensing of contractors engaging them. It seeks to ensure fair wages, displacement allowance, journey allowance, suitable residential accommodation, medical facilities and other welfare measures to protect the interests of such workmen.

**5. Maternity Benefit Act, 1961 (“MB Act”)**

The MB Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The MB Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, or any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the MB Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

**6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)**

The POSH Act provides a framework to prevent and address sexual harassment of women at the workplace. The Act mandates constitution of Internal Complaints Committees prescribes procedures for redressal of complaints and imposes obligations on employers to provide a safe and secure working environment.

**7. Child Labour (Prohibition and Regulation) Act, 1986 (“CLPR Act”)**

The Child Labour (Prohibition and Regulation) Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

**8. Other Labour law legislations**

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

- A. Payment of Gratuity Act, 1972;
- B. State-wise Labour welfare fund legislations and rules made thereunder;
- C. Equal Remuneration Act, 1976;
- D. Workmen's Compensation Act, 1923;
- E. The Industries (Development and Regulation) Act, 1951;
- F. Industrial Disputes Act, 1947
- G. Payment of Wages Act, 1936
- H. The Minimum Wages Act, 1948
- I. Trade Unions Act, 1926

## J. Employee Compensation Act, 1923

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes:

- a) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- b) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.
- c) **The Occupational Safety, Health and Working Conditions Code, 2020**, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for, *inter alia*, standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- d) **The Code on Social Security, 2020**, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this code were partially brought into force by the Central Government vide notification dated May 3, 2023.

## GENERAL CORPORATE

### 1. Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### 2. SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (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 (Substantial Acquisition of Shares and Takeover) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable rules and regulations.

### **3. Indian Contracts Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of the agreement are decided by the contracting parties themselves, under the general principles set forth in Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. It provides a framework of rules and regulations that govern formation and performance of contract. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **4. Information Technology Act, 2002 ("IT Act")**

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes of which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### **5. The Digital Personal Data Protection Act, 2023 ("DPDP Act")**

The DPDP Act received the assent of the President of India and was notified on August 11, 2023; however, the provisions of the DPDP Act have not been notified. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated

to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier.

## **6. The Insolvency and Bankruptcy Code, 2016 (“IBC”)**

The IBC covers Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC has laid down a collective mechanism for resolution of insolvencies in India, by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (“CD”), irrespective of it being a Financial Creditor (“FC”) or an Operational Creditor (“OC”) or a secured or unsecured creditor, or the Corporate Debtor itself, to file an application before the Adjudicating Authority (“AA”) to initiate Corporate Insolvency Resolution Process (“CIRP”) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. Upon the initiation of the said CIRP, a resolution plan is required to be formulated and approved within a time-bound period of 180 days, extendable in certain circumstances as provided under the code.

## **TAX RELATED LEGISLATIONS**

### **1. Income Tax Act, 1961 (“IT Act”)**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like every such Company is also required to file its return by September 30 of each assessment year.

### **2. Goods and Services Tax Act, 2017 (“GST Act”)**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act came into application from July 1, 2017 and combined with the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the

Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For Inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **3. Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under 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 requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

### **4. Gujarat State Tax on Professions, Trade, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 is a state legislation enacted to levy tax on professions, trades, callings, and employment in the state of Gujarat. This Act empowers the State Government to impose and collect professional tax from individuals engaged in various professions and occupations. It came into force to ensure a systematic method of revenue generation from the professional sector. The Act mandates registration by employers and enrolment by self-employed persons, and provides for the deduction and remittance of professional tax based on prescribed slabs, it further prescribes timelines for payment and filing of returns, and provides for penalties in case of non-compliance. The Act is administered by the Commercial Tax Department and aims to ensure structured revenue collection from the professional and occupational sectors of the State.

## **ENVIRONMENTAL LAWS/LEGISLATIONS**

### **1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationship which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

### **2. National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exists, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India’s commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48A and 51A(g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- a. Conservation of Critical Environmental Resources
- b. Intra-generational Equity: Livelihood Security for the Poor

- c. Inter-generational Equity
- d. Integration of Environmental Concerns in Economic and Social Development
- e. Efficiency in Environmental Resource Use
- f. Environmental Governance
- g. Enhancement of resources for Environmental Conservation.

### **3. Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

Air Act is an act to provide for the prevention, control and regulatory checks for air pollution resulting by industries in the course of conducting manufacturing activities. The Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by manufacturing industries. The Act provides for prior consents which need to be obtained from the relevant state pollution control board in order to establish or operate an industrial plant. The Act levies penalties in the form of fines or imprisonment for operating an industrial plant in any air pollution control area as prescribed. A prior written consent is required of the board constituted under the Act if a person intends to commence an industrial plant in a pollution control area.

### **4. Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial waste. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control board constituted under the act. Further, the Act requires prior consent to be obtained to establish an industry which may discharge trade effluent relating to an industrial plant.

### **5. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016**

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 have been notified to ensure the safe handling, processing, treatment, packaging, storage, transportation, reprocessing, collection, conversion, offering for sale and the treatment with respect to the destruction and disposal of hazardous waste. The Act came into effect in the year 1989 and have been amended in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities. The term hazardous waste includes *inter-alia* such physical, chemical, biological, flammable, explosive that causes danger or is likely to cause danger to health or environment.

### **6. Plastic Waste Management Rules, 2016**

The Plastic Waste Management Rules, as amended from time to time by the Ministry of Environment, Forest and Climate Change under the Environment (Protection) Act, 1986, form the cornerstone of India's regulatory framework governing the management of plastic waste. These Rules apply comprehensively to all stakeholders, including waste generators, local bodies, gram panchayats, manufacturers, importers, producers, and brand owners engaged in the production, sale, distribution, and handling of plastic materials. The Rules are premised on the principle of Extended Producer Responsibility (EPR), mandating that producers, importers, and brand owners bear the obligation for the environmentally sound collection, segregation, transportation, and disposal of plastic waste generated from their products. Subsequent amendments, particularly those notified in 2018, 2021, and 2022, 2024, 2025 have progressively strengthened the regulatory regime. Non-compliance attracts penalties under the polluter pays principle and may invite environmental compensation as determined by the Central Pollution Control Board (CPCB).The

legal framework emphasizes shared responsibility, market-based compliance mechanisms, and the active role of both the public and private sectors in addressing the challenges posed by plastic waste.

## FOREIGN LAWS

### 1. Foreign Trade (Development and Regulation) Act, 1992

The Foreign Policy of India is governed by the Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides a framework for the development and regularisation of foreign trade by facilitating import and enhancing export. It authorises the government to formulate, frame and announce the export and import policy and to keep amending the same on a timely basis. The FTA provides that no person conducting any import or export shall be authorised to do so without an importer-exporter code number (“**IEC**”) which is granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. The DGFT is empowered to suspend or cancel such IEC number upon contravention of any law or when there is a reason to believe that the respective person is conducting export or import which is in the nature of being prejudicial to the trade relations of India with any foreign country. Upon suspension or cancellation, the respective person shall not be entitled to import or export of any goods except under a special license.

### 2. Foreign Investment Regulations

Foreign investments in India are primarily governed by the Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“**FEMA NDI RULES**”) and the Consolidated Foreign Direct Investment Policy (“**Consolidated FDI Policy**”), as amended. FEMA along with allied laws seeks to provide a mechanism to facilitate external trade and payments and further aims to promote orderly development and maintenance of foreign exchange. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. As per the said policy, foreign investment in the manufacturing sector is under the automatic route, therefore, the manufacturer is permitted to sell the products manufactured without going through the Government approval route. Moreover, the Consolidated FDI policy aims to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills for accelerating economic growth.

In addition to the foregoing, the Government of India along with the Reserve Bank of India enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019. These regulations, rules and directions have streamlined the regulation of mode of payment and remittance of sale proceeds, thereby liberalizing the existing framework for mode of payment and simplifying RBI approvals, making compliance easier.

## INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following:

1. Trade Marks Act, 1999
2. The Patents Act, 1970
3. Indian Copyright Act, 1957
4. The Designs Act, 2000

The key intellectual property legislation applicable to our Company is:





## **1. Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

## **2. The Designs Act, 2000**

The Designs Act, 2000 regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the Design Rules, 2001, under the authority of the Designs Act 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.

## **OTHER APPLICABLE REGULATIONS**

### **1. The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 ("CPA") has been enacted to safeguard the interests of consumers and to provide for the establishment of statutory authorities for the prompt and effective adjudication of consumer disputes. The CPA affords protection against defective goods, deficiency in services, and seeks to enforce consumer rights in relation to unfair trade practices, including but not limited to misleading or deceptive advertisements by manufacturers, service providers, and traders. Further, the scope of the term 'consumer' under the CPA has been expanded to encompass transactions conducted through both offline and online or any other electronic means. Furthermore, the CPA provides for the imposition of penalties, including pecuniary fines and imprisonment, in cases of non-compliance with its provisions.

### **2. Electricity Act, 2003**

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies constitution of Central Electricity Authority, regulatory commissions and establishment of appellate tribunal.

### **3. Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provisions to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account

maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or both.

**4. The Arbitration & Conciliation Act, 1996 (“A&C Act”)**

The A & C Act provides for a legal framework for the resolution of disputes through arbitration and conciliation. The primary objective of A&C Act is to promote alternative dispute resolution mechanisms and offer cost effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by an order of court. In arbitration proceedings, the arbitral tribunal conducts hearings, gather evidence, and issues an award based on the proceedings. In Conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s) and is binding on the parties. The arbitral award has the same force of decree as that the court decree.

**5. The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies to both, movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform their part of the agreement, instead of imposing on them any monetary liability to pay damages to other party.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “**APPL Containers Private Limited**”, a private limited company under the provisions of the Companies Act pursuant to a certificate of incorporation dated October 21, 2021, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 10, 2025 and by our Shareholders on June 11, 2025. Accordingly, upon conversion, the name of our Company was changed to “**APPL Containers Limited**” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated June 13, 2025 to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U28129GJ2021PLC126531.

### CHANGES IN THE REGISTERED OFFICE

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

| Effective Date of change of Registered Office | Details of change in the address of Registered Office                                                                                                                                                                               | Reason for change          |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| July 22, 2025                                 | From Survey No.131, Bhavnagar-Rajkot Highway, Navagam, Bhavnagar, Gujarat-364060 to Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat. | Administrative convenience |

### MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

- To carry on the business of manufacturing, assembling, procuring, trading, leasing, importing, exporting or otherwise dealing in all kinds of shipping, porta and prefabricated containers, spare parts, raw material including any kind of specialized containers, tanks, structure and to carry out repairs, maintenance, assembly or storage of the same and all activities relating to all types of containers.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation till the date of this Draft Red Herring Prospectus:

| Date of Shareholders' Resolution / Effective date | Details of the modifications                                                                                                                                                                                                                          |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 13, 2022                                | Clause 5 of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each.  |
| May 23, 2025                                      | Clause 5 of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each. |
| June 11, 2025                                     | Clause 1 of the MoA was amended to reflect the change of name of our Company                                                                                                                                                                          |

| Date of Shareholders' Resolution / Effective date | Details of the modifications                                                                                                                           |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | from "APPL Containers Private Limited" to "APPL Containers Limited" pursuant to its conversion from private limited company to public limited company. |

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Particulars                                                                                                                                                                                                                                            |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | Incorporation of our Company as a Private Limited company                                                                                                                                                                                              |
| 2022 | Inauguration of our manufacturing facility by Shri Narendra Modi, the Hon'ble Prime Minister of India                                                                                                                                                  |
| 2024 | Our Company has completed job work of Steel Dry Freight Containers for our Subsidiary for the manufacturing of 8,400 units and 1,600 units of 20feet High Cube End Open 34T and 36T capacity, respectively.                                            |
| 2025 | Our Company has completed job work for the manufacturing of additional 3000 units of 20-feet High Cube End Open 36T capacity Steel Dry Freight Containers for its Subsidiary.                                                                          |
| 2025 | Commenced manufacturing of 20F flat rack container lashing storage bin under specialized container category                                                                                                                                            |
| 2025 | Commenced container leasing business and secured first lease order for 100 units of 20-feet containers having capacity of 33.5 MT-cargo weight on May 14, 2025.                                                                                        |
| 2025 | Acquisition of 100% equity shares of our Subsidiary from its existing shareholders.                                                                                                                                                                    |
| 2025 | Acquisition of land on which the Registered Office of our Company is situated from Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya, who are also Promoters and Directors of our Company pursuant to Sale Deed dated June 23, 2025. |

## SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

## TIME AND COST OVERRUN IN SETTING UP PROJECTS

Our Company has undertaken job work for manufacturing of containers for its subsidiary. There was a time overrun in completing the manufacturing of the agreed quantity of containers. Consequently, our Company became liable to bear liquidated damages, which were paid to the subsidiary and ultimately passed on by the subsidiary to the end customer. For details regarding the liquidated damages paid by our Company, please refer to "Restated Financial Statements" on page 300.

## CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity/ facility creation, location of plant please refers to "Our Business" on page 206.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to "Our Business" on page 206 and section titled "History and Certain Corporate Matters" - "Major Events and Milestones of our Company" on page 259.

## KEY AWARDS, ACCREDITATIONS OR RECOGNITION

1. Our Company has received a letter of appreciation dated August 28, 2025, from the Saurashtra Chamber of Commerce and Industry. The letter acknowledges our technological strength and commitment to quality, we

have achieved remarkable milestones, including the successful delivery of 13,000 shipping containers to our client within a shorter timeframe.

2. Our Company has received certificate of appreciation from Central Board of Indirect Taxes and Customs, Ministry of Finance, with regard to prompt filing of returns and payment of Goods and Service Tax for the Financial Year 2024-25.
3. Our Company has received Certificate of Registration of Container Code for BIC Code APPU, issued by Bureau International des Containers.
4. Our Company received ISO 9001:2015 by TUV INDIA for design, manufacture, export and supply of all type of shipping containers.
5. Our Company has received Certificate of Type Approval bearing approval numbers BVCT 2484111/S, BVCT 2580075/S, BVCT 2581400/S, BVCT 2584400/S and BVCT 2584244/S issued by Bureau Veritas.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see “*Financial Indebtedness*” on page 404.

#### **DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS 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 of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus:

##### **Acquisition of 100% equity shares of our Subsidiary, Aawadkrupa Plastomech Private Limited**

Our Company has acquired an aggregate of 10,000 equity shares, out of which 9,994 (Nine Thousand Nine Hundred Ninety Four) equity shares acquired by our Company in its own name and remaining 6 (six) shares were retained by six existing shareholders as nominees on our Company’s behalf, constituting 100% of the paid-up share capital of Aawadkrupa, for a total cash consideration of ₹ 6,304.80 lakhs (Rupees Six Three Zero Four point Eight Zero Lakhs). Pursuant to the aforesaid acquisition, Aawadkrupa became our wholly-owned subsidiary effective August 14, 2025. No share purchase agreement was executed in relation to the said acquisition. The acquisition was made at a price of per equity share value of ₹ 63,048/- (Sixty Three Thousands Forty Eight), based on (i) the valuation report issued by registered valuer Rupinder Kaur (IBBI Registration No.: IBBI/RV/06/2023/15227), dated May 31, 2025 (ii) the valuation report issued by 3Dimension Capital Services Limited, Category-I Merchant Banker (SEBI Registration No: INM000012528), dated May 31, 2025. Further, our Chairperson and Managing Director, Hasmukhbhai Meghajibhai Viradiya, also serves as the Managing Director of our Subsidiary, and our Whole-time Director, Vallabhbhai Meghajibhai Viradiya, serves as a Non-Executive Director on the Board of our Subsidiary.

#### **HOLDING COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

#### **SUBSIDIARY OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, we only have 1 (one) subsidiary and the details of which are as follows:

##### **1. Aawadkrupa Plastomech Private Limited**

###### **Corporate Information:**

Aawadkrupa Plastomech Private Limited (“Aawadkrupa”) was incorporated as a private limited company on June 17, 2005 under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of Aawadkrupa Plastomech Private Limited is situated at Plot No 131/A,

Navagam Bhavnagar-Rajkot Highway, Bhavnagar-364060, Gujarat, India. The Corporate Identity Number of Aawadkrupa is U25129GJ2005PTC046264.

Aawadkrupa Plastomech Private Limited became our Wholly Owned Subsidiary with effect from August 14, 2025.

#### **Nature of Business:**

The main objects of Aawadkrupa, as contained in our Memorandum of Association, are as set forth below:

1. *To invent, develop, design, manufacture, fabricate, process, prepare, assemble, repair, buy, sell, export, import, distribute or otherwise deal in all kinds of plant and machineries, equipments, spare parts, instruments, tools and thing required for the manufacture of plastics, textiles rayon's synthetics and other allied products.*
2. *To carry on the business of manufacturing, assembling, procuring, trading, leasing, importing, exporting or otherwise dealing in all kinds of shipping, porta and pre-fabricated containers, spare parts, raw material including any kind of specialized containers, tanks, structures and to carry out repairs, maintenance, assembly or storage of the same and all activities relating to all types of containers.*

#### **Capital Structure:**

The authorised share capital of Aawadkrupa is ₹ 5,00,000/- divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Aawadkrupa is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

#### **Shareholding Pattern:**

| S. No. | Name of shareholders                         | No. of Equity Shares | % of total equity share capital |
|--------|----------------------------------------------|----------------------|---------------------------------|
| 1.     | APPL Containers Private Limited <sup>#</sup> | 9,994                | 100                             |
| 2.     | Hasmukhbhai Meghjibhai Viradiya*             | 1                    | Negligible                      |
| 3.     | Vallabhbbhai Meghjibhai Viradiya*            | 1                    | Negligible                      |
| 4.     | Manishaben Viradiya*                         | 1                    | Negligible                      |
| 5.     | Saritaben Viradiya*                          | 1                    | Negligible                      |
| 6.     | Vaibhav Vallabhbbhai Viradiya*               | 1                    | Negligible                      |
| 7.     | Tirthraj Hasumukhbhai Viradiya*              | 1                    | Negligible                      |
|        | <b>Total</b>                                 | <b>10,000</b>        | <b>100</b>                      |

\*Nominee shareholders holding equity shares on behalf of our Company

<sup>#</sup> Name of the member company has been specified on the basis of BENPOS dated September 19, 2025

#### **Amount of Accumulated Profits or Losses of the Subsidiary not accounted for by the Issuer**

The profits or losses of the Subsidiary have not been consolidated in the restated financial statements of our Company, as the acquisition of Aawadkrupa was completed post Fiscal Year 2025. For further details on the financial position of our Subsidiary, please refer to the Chapter “*Proforma Financial Statements*” on page 382.

#### **Common pursuits between our subsidiary and our company**

As on the date of this Draft Red Herring Prospectus, our Subsidiary has common pursuits with our Company limited to business of container manufacturing and leasing. For details, see “*Our Business*” on page 206. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict, if and when they arise.

#### **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY(S)**

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures company(s).

#### **SHAREHOLDERS AND OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements,

arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Draft Red Herring Prospectus or the non-disclosure of which may have an impact on an investor's decision to participate in the Offer. Furthermore, our Company is not a party to, and is not aware of, any such agreements or covenants that may be adverse to or prejudicially affect the interests of the minority or public shareholders.

#### **AGREEMENTS BY KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Key Managerial Personnel or Senior Management, Director 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.

#### **GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE**

Except disclosed in "*Financial Indebtedness*" beginning on page 404, there is no guarantee given by our Selling Shareholders to third parties.

#### **DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR").**

There are no agreements entered into by the Company which are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Draft Red Herring Prospectus.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of the Companies Act and the Articles of Association, our Company shall comprise of not less than 3 (three) Directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in a general meeting to that effect. As on the date of this Draft Red Herring Prospectus, our Board comprises of 8 (eight) directors of which 1 (one) is a Chairman & Managing Director and 2 (two) are Whole-time Directors and 1 (One) Non-executive & Non-Independent Woman Director and 4 (four) are Non-Executive & Independent Directors (of which 2 (two) are Women Directors). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term, DIN and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Age      | Other Directorships                                                                                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Hasmukhbhai Meghjibhai Viradiya</b></p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Date of birth:</b> January 1, 1977</p> <p><b>Address:</b> Plot No. 31-A, Navjivan Society, Krishna Park Anantwadi Road, Devubaug, Bhavnagar, Gujarat– 364001.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Director since incorporation</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 till August 24, 2030 and not liable to retire by rotation.</p> <p><b>DIN:</b> 01226285</p> <p><b>Nationality:</b> Indian</p> | 48 years | <p><b>Indian companies:</b></p> <ol style="list-style-type: none"> <li>Rope Tech India Private Limited</li> <li>Aawadkrupa Plastomech Private Limited</li> </ol> <p><b>Foreign companies:</b> Nil</p> |

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| Sr. No. | Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term, DIN and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Age      | Other Directorships                                                                                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.      | <p><b>Vallabhbhai Meghjibhai Viradiya</b></p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Date of birth:</b> June 1, 1975</p> <p><b>Address:</b> Plot No. 576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat– 364001.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Director since incorporation</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 till August 24, 2030 and liable to retire by rotation</p> <p><b>DIN:</b> 00317652</p> <p><b>Nationality:</b> Indian</p>  | 50 Years | <p><b>Indian companies:</b></p> <ol style="list-style-type: none"> <li>Rope Tech India Private Limited</li> <li>Aawadkrupa Plastomech Private Limited</li> </ol> <p><b>Foreign companies:</b> Nil</p> |
| 3.      | <p><b>Vaibhav Vallabhbhai Viradiya</b></p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Date of birth:</b> October 26, 1997</p> <p><b>Address:</b> Plot No. 576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat– 364001.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Director since incorporation</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 till August 24, 2030 and liable to retire by rotation</p> <p><b>DIN:</b> 09367612</p> <p><b>Nationality:</b> Indian</p> | 27 Years | <p><b>Indian companies:</b> Nil</p> <p><b>Foreign companies:</b> Nil</p>                                                                                                                              |
| 4.      | <p><b>Manishaben Viradiya</b></p> <p><b>Designation:</b> Non-executive &amp; Non-Independent Director</p> <p><b>Date of birth:</b> March 2, 1980</p> <p><b>Address:</b> Plot No. 31-A, Navjivan Society, Krishna Park, Anantwadi Road, Devubaug, Bhavnagar, Gujarat-364001.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Director since incorporation</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>DIN:</b> 09332691</p> <p><b>Nationality:</b> Indian</p>                                                             | 45 years | <p><b>Indian companies:</b> Patel Strap Private Limited</p> <p><b>Foreign companies:</b> Nil</p>                                                                                                      |

| Sr. No. | Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term, DIN and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Age      | Other Directorships                                                                                               |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------|
| 5.      | <p><b>Avani Hardikbhai Mandaliya</b></p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Date of birth:</b> April 29, 1987</p> <p><b>Address:</b> Plot No. 353-354/C, Madhavnagar-2, Near Maruti School, Sidsar Road, Bhavnagar, Gujarat – 364002.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Since August 25, 2025</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 till August 24, 2030 and not liable to retire by rotation</p> <p><b>DIN:</b> 11257077</p> <p><b>Nationality:</b> Indian</p>          | 38 Years | <p><b>Indian companies:</b> Nil</p> <p><b>Foreign companies:</b> Nil</p>                                          |
| 6.      | <p><b>Brijeshkumar Maheshbhai Pathak</b></p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Date of birth:</b> June 11, 1991</p> <p><b>Address:</b> 73, Kothivadoe, Chikni Sheri, Nari, Bhavnagar, Gujarat– 364004.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Since August 25, 2025</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 to August 24, 2030 and not liable to retire by rotation</p> <p><b>DIN:</b> 09730412</p> <p><b>Nationality:</b> Indian</p>                                          | 34 Years | <p><b>Indian companies:</b><br/>1. Dev Labtech Venture Limited</p> <p><b>Foreign companies:</b> Nil</p>           |
| 7.      | <p><b>Shishir Manoharbhair Trivedi</b></p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Date of birth:</b> November 7, 1973</p> <p><b>Address:</b> 6290, 21, H.I.G. Saikrupa Society, Near Devrajnagar, Saher Farati Sadak, Bhavnagar, Gujarat – 364002.</p> <p><b>Occupation:</b> Business</p> <p><b>Period of directorship:</b> Since August 25, 2025</p> <p><b>Term:</b> For a period of five years with effect from August 25, 2025 till August 24, 2030 and not liable to retire by rotation</p> <p><b>DIN:</b> 07046252</p> <p><b>Nationality:</b> Indian</p> | 51 Years | <p><b>Indian companies:</b><br/>1. Aawadkrupa Plastomech Private Limited</p> <p><b>Foreign companies:</b> Nil</p> |

| Sr. No. | Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term, DIN and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Age      | Other Directorships                                                      |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------|
| 8.      | <p><b>Nehal Rishikeshbhai Gadhavi</b></p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Date of birth:</b> March 27, 1983</p> <p><b>Address:</b> Plot No. 3681, Samarpan Society, Ghogha Road, Ghogha Jakatnaka, Bhavnagar, Gujarat – 364001.</p> <p><b>Occupation:</b> Education professional</p> <p><b>Period of directorship:</b> Since September 11, 2025</p> <p><b>Term:</b> For a period of five years with effect from September 11, 2025 till September 10, 2030 and not liable to retire by rotation</p> <p><b>DIN:</b> 11292070</p> <p><b>Nationality:</b> Indian</p> | 42 years | <p><b>Indian companies:</b> Nil</p> <p><b>Foreign companies:</b> Nil</p> |

#### BRIEF PROFILES OF OUR DIRECTORS

**Hasmukhbhai Meghijibhai Viradiya** is one of the Promoters and is currently designated as the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation and has played a key role in formulating its business strategy, operational framework, and long-term vision. He is responsible for the overall management of the Company, including strategic planning, business development, finance, compliance, procurement and operations.

He completed his higher secondary education from the Gujarat Secondary Education Board, Gandhinagar. Although he does not hold a formal higher education degree, he has over 23 years of entrepreneurial and managerial experience in the industry in which we operate. He also serves as a Managing Director in our Subsidiary. The industry knowledge and business acumen that he has gained over the period of time has contributed to the operational efficiencies and product diversification in our Company.

In recognition of his contribution to business leadership and entrepreneurship, he was conferred with the “Greater Business Icon Award – 2024” by the Greater Rajkot Chambers of Commerce & Industries.

**Vallabhbhai Meghijibhai Viradiya**, is one of the Promoters and is currently designated as the Whole-time Director of our Company. He has been associated with our Company since incorporation and has played a key role in overseeing production and quality control of the products manufactured by our Company.

He has completed his primary school education from Shri Savainagar Primary Shala, Bhavnagar. He has over 20 years of experience in the industry in which we operate. He also serves as a Director in our Subsidiary.

**Vaibhav Vallabhbhai Viradiya**, is one of the Promoters and is currently designated as a Whole-time Director of our Company. He has completed his higher secondary education from the Gujarat Secondary and Higher Secondary Education Board in 2015. He has over 3 years of experience in the container manufacturing business. He has been associated with our Company since incorporation and is responsible for operations, design, and product development.

**Manishaben Viradiya** is one of the Promoters and a Non-Executive Director of our Company. While she does

not possess any formal education qualification, she has been associated with the Company since incorporation. She has over three years of experience in handling administrative functions.

**Avani Hardikbhai Mandaliya** is a Non-Executive and Independent Director of our Company. She holds a Bachelor's degree in Commerce from Sangai International University. She has over 11 years of experience and was previously associated with M/s P. Bhayani Associates as an Accounts Assistant, M/s P.M. Bhayani & Co. as a Senior Assistant. Currently, she is the proprietor of Avani Consultancy and handles preparation and maintenance of financial statements and tax audits.

**Brijeshkumar Maheshbhai Pathak** is a Non-Executive and Independent Director of our Company. He holds a Bachelor of Arts (Special) degree from Saurashtra University. He is also an Independent Director of Dev Labtech Venture Limited, a listed company, since September 7, 2022. He also operates his own proprietorship firm.

**Shishir Manoharbhai Trivedi** is a Non-Executive and Independent Director of our Company. He holds a Bachelor of Arts (Special) degree in English from Bhavnagar University, a Bachelor of Laws from Bhanvagar University, a Master of Laws from Sardar Patel University and a Master's degree in Human Rights and International Humanitarian Law from Saurashtra University. He was awarded a Doctor of Philosophy (Ph.D.) in Law by Maharaja Krishnakumarsinhji Bhavnagar University. He was enrolled as an advocate with the Bar Council of Gujarat in 1999 and has been in legal practice since then. He is also a registered notary public since 2010. He possesses over 25 years of experience in the legal profession and also 15 years of experience in notarial practice.

**Nehal Rishikeshbhai Gadhavi** is a Non-Executive and Independent Director of our Company. She holds a Bachelor of Arts in English Literature and Social Work from Bhavnagar University, a Diploma in Special Education (Mental Retardation) from Manipal University, a Special B.Ed. from Dr. Babasaheb Ambedkar Open University, and a Master's degree in Human Resource Development from Maharaja Krishnakumarsinhji Bhavnagar University. She has over 16 years of teaching experience in the areas of disability support, rehabilitation, and inclusive education.

#### DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

#### RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

| Name of the Director/KMP/Senior Management | Nature of Relationship                         |
|--------------------------------------------|------------------------------------------------|
| Hasmukhbhai Meghjibhai Viradiya            | Brother of Vallabhbhai Meghjibhai Viradiya     |
|                                            | Spouse of Manishaben Viradiya                  |
|                                            | Paternal Uncle of Vaibhav Vallabhbhai Viradiya |
| Vallabhbhai Meghjibhai Viradiya            | Father of Vaibhav Vallabhbhai Viradiya         |
|                                            | Brother of Hasmukhbhai Meghjibhai Viradiya     |

| Name of the Director/KMP/Senior Management | Nature of Relationship                                             |
|--------------------------------------------|--------------------------------------------------------------------|
|                                            | Brother-in-law of Manishaben Viradiya                              |
|                                            | Son of Vallabhbhai Meghjiabhai Viradiya                            |
| Vaibhav Vallabhbhai Viradiya               | Nephew of Hasmukhbhai Meghjiabhai Viradiya and Manishaben Viradiya |
| Manishaben Viradiya                        | Spouse of Hasmukhbhai Meghjiabhai Viradiya                         |
|                                            | Sister-in-law of Vallabhbhai Meghjiabhai Viradiya                  |
|                                            | Spouse of paternal uncle of Vaibhav Vallabhbhai Viradiya           |

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a director or member of the senior management.

## SERVICE CONTRACTS WITH DIRECTORS

Our Company has entered into employment agreement dated August 27, 2025 with Mr. Hasmukhbhai Meghjiabhai Viradiya, Managing Director, Mr. Vallabhbhai Meghjiabhai Viradiya and Mr. Vaibhav Vallabhbhai Viradiya, Whole-time Directors. Pursuant to the terms of the employment agreements entered into with our Managing Director and Whole-time Directors, it has been agreed that (i) in the event of termination of such agreement by the Managing Director or Whole-time Director for cause attributable to the Company, they shall be entitled to a one-time payment equivalent to 24 months of their annual compensation, (ii) in the event of termination by the Managing Director or Whole-time Director due to incapacity, they shall be entitled to a one-time payment equivalent to 12 months of their annual compensation, and (iii) in the event of termination of the agreement by the Company without cause, the concerned Managing Director or Whole-time Director shall be entitled to a one-time payment equivalent to six months of their annual compensation.

Pursuant to the said employment agreements, Hasmukhbhai Meghjiabhai Viradiya and Vallabhbhai Meghjiabhai Viradiya, are also entitled, subject to applicable laws and receipt of requisite approvals including approval of shareholders, to be issued and allotted additional equity shares of our Company by way of sweat equity, contingent upon achievement of specified performance milestones, as detailed below:

- Upon our Company achieving an annual gross turnover of ₹50,000.00 lakhs (Rupees Fifty Thousand Lakhs only), they shall be eligible to an allotment of sweat equity shares equivalent to 0.5% of the then paid-up equity share capital of our Company.
- Upon our Company achieving an annual gross turnover of ₹70,000.00 lakhs (Rupees Seventy Thousand Lakhs only), they shall be eligible to an allotment of additional sweat equity shares equivalent to 0.75% of the then paid-up equity share capital of our Company.

## OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a Fraudulent Borrower.
2. None of our Directors are Fugitive Economic Offender.

## BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company

vide resolution passed on July 23, 2025 in their EGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of ₹ 1,00,000 lakhs (Rupees One Hundred Thousand Lakhs only).

## REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other directors have received remuneration during the Fiscal 2025.

(₹ in Lakhs)

| Name of Director                | Fiscal 2025 |
|---------------------------------|-------------|
| Hasmukhbhai Meghjibhai Viradiya | 17.40       |
| Vallabhbhai Meghjibhai Viradiya | 17.40       |
| Vaibhav Vallabhbhai Viradiya    | 11.40       |
| Manishaben Viradiya             | 5.40        |

*The figures disclosed above are based on Restated Financial Information*

### Compensation of our Executive Directors

The compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

### Terms and conditions of employment of our Managing Director Hasmukhbhai Meghjibhai Viradiya

Pursuant to the resolutions passed by the Board and Shareholders dated August 25, 2025 and August 27, 2025 respectively, Hasmukhbhai Meghjibhai Viradiya has been appointed as Chairman & Managing Director of our Company with effect from August 25, 2025 and is entitled to the following remuneration and perquisites:

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>        | ₹ 252.00 lakhs per annum<br>Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Term of Appointment</b> | 5 Years (from August 25, 2025 to August 24, 2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Perquisites</b>         | Perquisites as per Section IV of Schedule V of the Companies Act as provided below:<br><i>I. Provident fund and superannuation:</i><br>1. The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.<br>2. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.<br>3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.<br><i>II. Other perquisites as provided below:</i><br>1. House Rent Allowance (HRA) and Company leased accommodation; |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ol style="list-style-type: none"> <li>2. Reimbursement of medical expenses and provision of medical/ health insurance;</li> <li>3. Leave Travel Allowance (LTA) as per Company policy;</li> <li>4. Communication facilities including mobile, internet and telephone reimbursements;</li> <li>5. Company provided vehicle with driver for official and limited personal use;</li> <li>6. Club membership, business hospitality expenses, and other benefits as per Company policy.</li> <li>7. Reimbursement of all expenses as incurred by him for and on behalf of the Company.</li> </ol> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Terms and conditions of employment of our Whole Time Director

#### Vallabhbhai Meghji bhai Viradiya

Pursuant to the resolutions passed by the Board and Shareholders dated August 25, 2025 and August 27, 2025 respectively, Vallabhbhai Meghji bhai Viradiya has been appointed as Whole-time Director of our Company with effect from August 25, 2025 and is entitled to the following remuneration and perquisites:

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>        | <p>₹ 192.00 lakhs per annum</p> <p>Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Term of Appointment</b> | 5 Years from August 25, 2025 to August 24, 2030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Perquisites</b>         | <p>Perquisites as per Section IV of Schedule V of the Companies Act as provided below:</p> <p><i>I. Provident fund and superannuation:</i></p> <ol style="list-style-type: none"> <li>1. The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.</li> <li>2. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.</li> <li>3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.</li> </ol> <p><i>II. Other perquisites as provided below:</i></p> <ol style="list-style-type: none"> <li>1. House Rent Allowance (HRA) and Company leased accommodation;</li> <li>2. Reimbursement of medical expenses and provision of medical/health insurance;</li> <li>3. Leave Travel Allowance (LTA) as per Company policy;</li> <li>4. Communication facilities including mobile, internet and telephone reimbursements;</li> <li>5. Company provided vehicle with driver for official and limited personal use;</li> <li>6. Club membership, business hospitality expenses, and other benefits as per Company policy.</li> <li>7. Reimbursement of all expenses as incurred by him for and on behalf of the Company.</li> </ol> |



**Vaibhav Vallabhbhai Viradiya**

Pursuant to the resolutions passed by the Board and Shareholders dated August 25, 2025 and August 27, 2025 respectively, Vaibhav Vallabhbhai Viradiya has been appointed as Whole-time Director of our Company with effect from August 25, 2025 and is entitled to the following remuneration and perquisites:

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>        | ₹ 60.00 lakhs per annum<br>Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Term of Appointment</b> | 5 Years (from August 25, 2025 to August 24, 2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Perquisites</b>         | <p>Perquisites as per Section IV of Schedule V of the Companies Act as provided below:</p> <p><i>I. Provident fund and superannuation:</i></p> <ol style="list-style-type: none"> <li>1. The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.</li> <li>2. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.</li> <li>3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.</li> </ol> <p><i>II. Other perquisites as provided below:</i></p> <ol style="list-style-type: none"> <li>1. House Rent Allowance (HRA) and Company leased accommodation;</li> <li>2. Reimbursement of medical expenses and provision of medical/health insurance;</li> <li>3. Leave Travel Allowance (LTA) as per Company policy;</li> <li>4. Communication facilities including mobile, internet and telephone reimbursements;</li> <li>5. Company provided vehicle with driver for official and limited personal use;</li> <li>6. Club membership, business hospitality expenses, and other benefits as per Company policy.</li> <li>7. Reimbursement of all expenses as incurred by him for and on behalf of the Company.</li> </ol> |

**Terms and conditions of employment of our Non – Executive & Non - Independent Director****Manishaben Viradiya**

Pursuant to the resolution passed by the Board dated August 25, 2025, Manishaben has been designated as Non-executive and Non-Independent Director of our Company with effect from August 25, 2025. She is entitled for sitting fees of ₹ 5,000 and may be paid commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

Except the remuneration amounting to ₹ 5.4 lakhs paid by our Company to Manishaben Viradiya, our Company has not paid any remuneration to Non – Executive Directors and Independent Directors in the Fiscal 2025.

**Terms and conditions of employment of our Non – Executive & Independent Director**

Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

#### Remuneration Paid to our Directors by our Subsidiary

Except as disclosed below, no remuneration was paid to our Directors by our Subsidiary in Fiscal 2025:

| Sr. No. | Name of Executive Director      | Remuneration (in ₹ Lakhs) |
|---------|---------------------------------|---------------------------|
| 1.      | Hasmukhbhai Meghjibhai Viradiya | 23.76                     |
| 2.      | Vallabhbhai Meghjibhai Viradiya | 23.76                     |

#### Contingent and deferred compensation payable to the Directors

As of the date of this Draft Red Herring Prospectus, there is no deferred compensation payable to the Directors other than their remuneration. For contingent compensation, please refer to the section titled “*Our Management - Service Contracts with Directors*” on page 268.

#### Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing arrangements for its directors.

#### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus is set forth below:

| Sr. No. | Name                            | No. of Equity Shares of face value of ₹ 10/- each | Percentage of the Pre-offer capital (%) | Percentage of the Post-offer capital (%) |
|---------|---------------------------------|---------------------------------------------------|-----------------------------------------|------------------------------------------|
| 1.      | Hasmukhbhai Meghjibhai Viradiya | 27,41,080                                         | 19.97                                   | [●]                                      |
| 2.      | Vallabhbhai Meghjibhai Viradiya | 13,84,450                                         | 10.08                                   | [●]                                      |
| 3.      | Vaibhav Vallabhbhai Viradiya    | 13,03,315                                         | 9.49                                    | [●]                                      |
| 4.      | Manishaben Viradiya             | 19,28,315                                         | 14.05                                   | [●]                                      |
|         | <b>Total</b>                    | <b>73,57,160</b>                                  | <b>53.59</b>                            | <b>[●]</b>                               |

For details pertaining to the shareholding of our directors in our Company, please refer to the chapter “*Capital Structure*” on page 102.

#### SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY COMPANY

For the details of shareholding of the Directors in our Subsidiary see “*History and Certain Corporate Matters*” on page 258.

#### INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, please see section “*Our Management – Remuneration/Compensation paid to Directors*” on page 269.

Our directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and/or promoters, pursuant to the Offer. Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and its Subsidiary, and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to “*Restated Financial Information Note 43 “Related Party Disclosure”*” and “*Our Promoters and Promoter Group*” beginning on page 368 and 287.

Our directors may be interested in any transactions entered into by our Company or Subsidiary in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm, if any, in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

#### **Interest in the Promotion of our Company**

Except Hasmukhbhai Meghjibhai Viradiya, Vallabhbhai Meghjibhai Viradiya, Vaibhav Vallabhbhai Viradiya and Manishaben Viradiya who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

#### **Interest in the property of our Company**

Except as disclosed below, none of our directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

(in ₹ Lakhs)

| Name of the Director                                                | Transaction Details                                                                                                                                                                  | Date of transaction | Amount paid by our Company to director |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya | Purchase of land along with industrial construction from Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya by our Company where its registered office is situated. | June 23, 2025       | ₹ 1624.72                              |

#### **Loans to directors**

Our Company has not granted any loans to its directors as on the date of this Draft Red Herring Prospectus.

#### **Interest as a creditor of our Company**

Except as stated in “*Restated Financial Information – Note 43 Related Parties Disclosure*” on page 369, our Directors do not have any other interest as creditor of our Company.

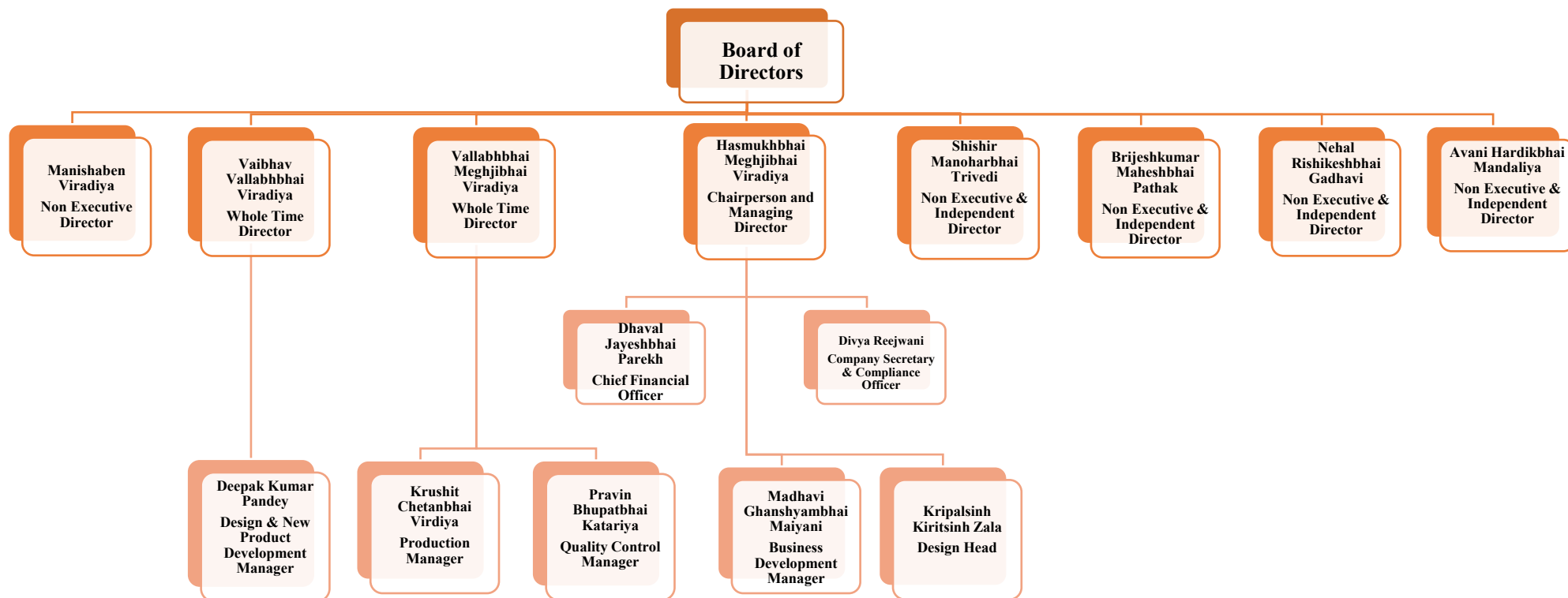
## CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

| Name                            | Date of Change     | Reason                                                                |
|---------------------------------|--------------------|-----------------------------------------------------------------------|
| Hasmukhbhai Meghjibhai Viradiya | August 25, 2025    | Designated as Chairman & Managing Director                            |
| Vaibhav Vallabhbhai Viradiya    | August 25, 2025    | Designated as Whole-time Director                                     |
| Vallabhbhai Meghjibhai Viradiya | August 25, 2025    | Designated as Whole-time Director                                     |
| Manishaben Viradiya             | August 25, 2025    | Designated as Non-executive & Non-Independent Director                |
| Avani Hardikbhai Mandaliya      | August 25, 2025    | Appointed as an Additional Non-Executive & Independent Director       |
|                                 | August 27, 2025    | Regularised as a Non-Executive & Independent Director                 |
| Brijeshkumar Maheshbhai Pathak  | August 25, 2025    | Appointed as an Additional Non-Executive & Independent Director       |
|                                 | August 27, 2025    | Regularised as a Non-Executive & Independent Director                 |
| Shishir Manoharbhai Trivedi     | August 25, 2025    | Appointed as an Additional Non-Executive & Independent Director       |
|                                 | August 27, 2025    | Regularised as a Non-Executive & Independent Director                 |
| Pankaj Nagindas Bhayani         | August 25, 2025    | Appointed as an Additional Non-Executive & Independent Director       |
|                                 | August 27, 2025    | Regularised as a Non-Executive & Independent Director                 |
| Pankaj Nagindas Bhayani         | September 9, 2025  | Resignation from the position of Non-Executive & Independent Director |
| Nehal Rishikeshbhai Gadhavi     | September 11, 2025 | Appointed as an Additional Non-Executive & Independent Director       |
|                                 | September 15, 2025 | Regularised as a Non-Executive & Independent Director                 |

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## ORGANISATION CHART



## CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including composition of our Board and constitution of the committees of our Board including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and IPO Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 8 (eight) directors of which 3 (three) are Executive Directors and 1 (One) Non-executive Non Independent Woman Director and 4 (four) are Non-Executive Independent Directors (of which 2 (two) are women). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

## COMMITTEES OF THE BOARD

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

### 1. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act and all other applicable provisions if any of the Companies Act and the rules made there under and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on August 25, 2025.

The Audit Committee presently comprises of following Directors:

| Name of the Director            | Designation | Nature of Directorship |
|---------------------------------|-------------|------------------------|
| Shishir Manoharbhai Trivedi     | Chairman    | Independent Director   |
| Avani Hardikbhai Mandaliya      | Member      | Independent Director   |
| Hasmukhbhai Meghjibhai Viradiya | Member      | Managing Director      |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall inter alia undertake following roles and responsibilities:

- Overseeing the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statement is correct, sufficient, and credible;
- Recommending to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company including fixing of audit fees;
- Reviewing and monitoring the statutory auditors' independence and performance and the

- effectiveness of audit process
- (d) Approving payments to the statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
    - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    - (iv) Significant adjustments made in the financial statements arising out of audit findings;
    - (v) Compliance with listing and other legal requirements relating to financial statements;
    - (vi) Disclosure of any related party transactions; and
    - (vii) Qualifications and modified opinion(s) in the draft audit report.
  - (f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (g) Scrutinizing inter-corporate loans and investments;
  - (h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
  - (i) evaluation of internal financial controls and risk management systems;
  - (j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (k) Approving transactions of the Company with related parties, or any subsequent 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 such conditions as may be prescribed;
  - (l) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - (m) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
  - (n) Establishing a vigil mechanism/ whistle blower mechanism for directors and employees to report their genuine concerns or grievances;
  - (o) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
  - (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (q) Discussion with internal auditors of any significant findings and follow up there on;
  - (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (u) Reviewing the functioning of the vigil mechanism/whistle blower mechanism;
  - (v) Ensuring that an information system audit of the internal systems and process is conducted atleast once in two years to assess operational risks faced by the Company;
  - (w) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc., of the candidate;
  - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee's charter from time to time;

- (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 10,0000.00 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it consider necessary;
- (bb) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- (cc) Reviewing:
  - (i) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
  - (ii) any material default in financial obligations by the Company;
  - (iii) any significant or important matters affecting the business of the Company; and
  - (iv) Performing such other functions as may be delegated by the Board and as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.

The Committee mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (iii) Internal audit reports relating to internal control weaknesses;
- (iv) The appointment, removal and terms of remuneration of the chief internal auditor;
- (v) Statement of deviations, including:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (vi) the financial statements, in particular, the investments made by any unlisted subsidiary.

#### **Quorum of Audit Committee Meeting**

The quorum shall be either two members or one third of the members of the Audit Committee, whichever is greater, but there shall be a minimum of two Independent Directors.

## **2. Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act and all other applicable provisions if any of the Companies Act and the rules made there under and Regulation 19 of SEBI Listing Regulations. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on August 25, 2025.

The Nomination and Remuneration Committee comprises of the following Directors:

| <b>Name of the Director</b>    | <b>Designation</b> | <b>Nature of Directorship</b> |
|--------------------------------|--------------------|-------------------------------|
| Avani Hardikbhai Mandaliya     | Chairperson        | Independent Director          |
| Brijeshkumar Maheshbhai Pathak | Member             | Independent Director          |
| Manishaben Viradiya            | Member             | Non-executive Director        |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the



Nomination and Remuneration Committee.

**Role of the Nomination and Remuneration Committee not limited to but includes:**

- i. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. 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.
- vii. recommending to the board, all remuneration, in whatever form, payable to senior management.
- viii. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- ix. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

**Quorum of Meetings:** The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in present.

**3. Stakeholders' Relationship Committee**

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 (5) of Companies Act and all other applicable provisions if any of the Companies Act and the rules made there under and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 25, 2025.

The Stakeholder's Relationship Committee comprises of following Directors:

| Name of the Director         | Designation | Nature of Directorship |
|------------------------------|-------------|------------------------|
| Manishaben Viradiya          | Chairperson | Non-executive Director |
| Avani Hardikbhai Viradiya    | Member      | Independent Director   |
| Vaibhav Vallabhbhai Viradiya | Member      | Whole-time Director    |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

**Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall be responsible for among other things as may be required from time to time, the following:

- i. Considering and resolving the grievances of the 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. 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;
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- vi. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- vii. Ensure proper and timely attendance and redressal of investor queries and grievances;
- viii. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time;
- ix. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- x. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**Quorum of Meetings:** The quorum shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher with atleast one Independent Director present.

#### 4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on August 25, 2025 in terms of Section 135 of the Companies Act and all other applicable provisions, if any and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

| Name of Director                | Designation | Nature of Directorship |
|---------------------------------|-------------|------------------------|
| Vallabhbai Meghjiibhai Viradiya | Chairperson | Whole-time Director    |
| Shishir Manoharbai Trivedi      | Member      | Independent Director   |
| Manishaben Viradiya             | Member      | Non-executive Director |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

- i. formulating and recommending to the Board, a “Corporate Social Responsibility Policy” which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan I pursuance of the CSR Policy which shall include the following:
  - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - 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;

- ii. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- iii. monitoring 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 programme; and
- iv. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

## 5. IPO Committee

Our Company has constituted an IPO Committee pursuant to board resolution dated August 25, 2025. The members and terms of reference for the IPO Committee are as follows:

| Name of Director                | Position in Committee | Designation          |
|---------------------------------|-----------------------|----------------------|
| Hasmukhbhai Meghjibhai Viradiya | Chairperson           | Director             |
| Vallabhbhai Meghjibhai Viradiya | Member                | Director             |
| Shishir Manoharbhai Trivedi     | Member                | Independent Director |

The IPO Committee shall be responsible for, among other things, as may be required from time to time, the following:

- i. to do required acts for the purposes of any issue, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer Price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid/ Offer opening and bid/ Offer closing date, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in collaboration with the BRLM in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws;
- ii. authorizing any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares in the Offer;
- iii. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- iv. to invite the existing shareholders of the Company to participate in the Offer for Sale component of the Offer at the same price as in the Offer;
- v. seeking, if required, any approval, consent or waiver from the Company's lenders, wherever applicable, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including, without limitation, customers, suppliers, strategic partners of the Company, and/or any/all government and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;
- vi. settling any question, doubt or difficulty that may arise with regard to or in relation to raising funds in the Offer;
- vii. approving suitable policies on insider trading, whistleblowing, risk management, and any other policies as may be required under the Applicable Laws;
- viii. deciding, in consultation with the BRLMs, the pricing and terms of the Equity Shares, the Offer Price,

- the price band (including the offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered in the Offer, the Bid/ Offer Opening and Bid/ Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with the Applicable Laws;
- ix. deciding, in consultation with the BRLMs, size, timing (including opening and closing dates), pricing, the terms of the Offer of Equity Shares, and all other related matters regarding the Pre-IPO placement, if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
  - x. recommend to the Board for approving the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”), the abridged prospectus, confirmation of allocation notes, application forms (including amending, varying, supplementing or modifying the same, or providing any notices, addenda or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized by the Company, in consultation with the BRLMs, in accordance with the Applicable Laws;
  - xi. deciding in consultation with the BRLMs and recommending the Board, the withdrawal of the DRHP, the RHP or any decision of not to proceed with the Offer at any stage in accordance with the Applicable Laws;
  - xii. seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
  - xiii. appointing, in consultation with BRLM, the registrar, the advertisement agency, the monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendments(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payment of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/agents;
  - xiv. recommend/guide the Board in finalizing or arranging the submission of the DRHP to be submitted to the Exchanges and/or to the SEBI (if required) for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the ROC and any corrigendum, amendments, supplements thereto;
  - xv. authorizing the maintenance of a register of holders of the Equity Shares;
  - xvi. finalizing the basis of allotment of the Equity Shares in accordance with the Applicable Laws;
  - xvii. to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and Applicable Laws;
  - xviii. to open and operate separate escrow accounts or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of provisions of the Companies Act and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
  - xix. to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow and sponsor bank agreement for the handling of refunds for the offer and to authorise one or more officers/employees of the Company to execute all documents/deeds as may be necessary in this regard;
  - xx. to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
  - xxi. recommend/guide the Board to make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the

- SEBI, as may be required for this purpose;
- xxii. accepting and appropriating the proceeds of the Offer in accordance with the Applicable Laws;
  - xxiii. authorizing and approving, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
  - xxiv. delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the officials of the Company; and
  - xxv. doing or carrying out any other acts, deeds, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits(s), declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer Proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions, or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer.

## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

### Key Managerial Personnel

In addition to Vallabhbhai Meghji bhai Viradiya and Vaibhav Vallabhbhai Viradiya who are the Whole-time Directors of our Company, and Hasmukhbhai Meghji bhai Viradiya, who is the Managing Director of our Company, the details of the Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below:

#### **Dhaval Jayeshbhai Parekh, Chief Financial Officer**

Dhaval Jayeshbhai Parekh is the Chief Financial Officer of our Company. He holds a degree in Bachelor of Commerce from Maharaja Krishnakumarsinhji, Bhavnagar University and is a member of the Institute of Chartered Accountants of India.

He has over 8 years of experience and was previously associated with M/s P. M. Bhayani & Co., Bhavnagar, as a senior executive and thereafter he was engaged in independent practice as a Chartered Accountant. He was appointed on September 11, 2025 and is responsible for accounting, taxation and auditing. He did not receive any remuneration from our Company in Fiscal 2025.

#### **Divya Reejwani, Company Secretary and Compliance Officer**

Divya Reejwani is the Company Secretary and Compliance Officer of our Company. She is a fellow member of the Institute of Company Secretaries of India. She holds a degree in Bachelor of Commerce and Master of Commerce from University of Kota and Bachelor of Laws (Professional) from the University of Rajasthan.

She has over 8 years of experience and was previously associated as Company Secretary with TCC Concept Limited, Oriental Power Cables Limited and Gujarat Agro Nutritions Foods Industries Private Limited. She was appointed on August 25, 2025 and is responsible for secretarial compliance, drafting of agreements, corporate compliance planning and handling of regulatory matters. She did not receive any remuneration from our Company in Fiscal 2025.

### Senior Management

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

### **Deepak Kumar Pandey**

Deepak Kumar Pandey holds a degree of Bachelor of Engineering in Mechanical Engineering from the University of Technology of Madhya Pradesh and Advanced Diploma in Total Quality Management from the Indian School of Business Management & Administration, Kolkata. He has over 6 years of experience and was previously associated with Kalyani Cast Tech Private Limited, Karam Chand Thapar & Bros. (Coal Sales) Limited. He was appointed on July 1, 2025 as the Design and New Product Development Manager of our Company and is responsible for new product development, cost optimization, project management, innovation and continuous improvement. He did not receive any remuneration from our Company in Fiscal 2025.

### **Kripalsinh Kiritsinh Zala**

Kripalsinh Kiritsinh Zala holds a degree of Bachelor of Engineering in Mechanical Engineering from the Gujarat Technological University. He has over 4 years of experience and was previously associated with Trushape Precision Casting Private Limited as a Design Engineer. He was appointed in our Company on April 9, 2025 as the design head of our Company and is responsible for design and development, product specification and customisation, material selection. He did not receive any remuneration from our Company in Fiscal 2025.

### **Krushit Chetanbhai Viradiya**

Krushit Chetanbhai Viradiya holds a degree in Mechanical Engineering from Shantilal Shah Engineering College, Bhavnagar. He joined our Company as a production supervisor in February 01, 2024 and has been promoted as Production Manager with effect from January 01, 2025 and is responsible for process optimisation, quality control and supply chain management. In the capacity of Production Manager, he has received remuneration of ₹ 0.82 Lakhs from our Company in Fiscal 2025.

### **Pravin Bhupatbhai Viradiya**

Pravin Bhupatbhai Viradiya holds a degree in Bachelor of Engineering in Mechanical Engineering from Gujarat Technological University. He joined our Company as Quality Control Supervisor in February 01, 2024 and has been promoted as Quality Control Manager on January 01, 2025 and is responsible for developing and implementing quality standards, conducting audits and inspections, analysing data and trends. In the capacity of Quality Control Manager, he has received remuneration amounting to ₹ 0.85 Lakhs from our Company in Fiscal 2025.

**Ms. Madhavi Ghanshyambhai Maiyani** holds a Bachelor's degree in Business Administration and a Master of Commerce in Marketing from Maharaja Krishnakumarsinhji Bhavnagar University, and a Master of Business Administration in Finance from Gujarat Technological University. She commenced her career with Aawadkrupa Plastomech Private Limited as an Accountant Assistant and was subsequently promoted to Senior Accountant, Marketing Manager, Project Coordinator, and Business Development Manager. She has over nine years of experience in the field of finance, accounts, marketing, and business development. She was appointed in our Company on June 2, 2025 and is responsible for strategic planning, market research and analysis, product promotion and advertising. She did not receive any remuneration from our Company in Fiscal 2025.

## **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of the Key Managerial Personnel and Senior Management of our Company are related to each other.

## **ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Except as disclosed in the section titled “*Our Management -Bonus or profit-sharing plan for the Directors*” on page 272, none of the key managerial personnel and senior management are part of any bonus or profit-sharing plan of our Company.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation.

#### **STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Except as disclosed in “*Shareholding of directors in our Company*” on page 272, and “*Capital Structure – Paid-up Share Capital history of our Company*” on page 103, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company

#### **CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS**

In addition to the changes in Managing and Whole-time Directors, which are disclosed in heading titled “*Changes in the Board in the last three years*” on page 274, set out below are details of the changes in our Key Managerial Personnel and Senior Management in the last three years:

| <b>Name</b>                   | <b>Date of Change</b> | <b>Reason for change in Key Managerial Personnel and Senior Management</b> |
|-------------------------------|-----------------------|----------------------------------------------------------------------------|
| Dhaval Jayeshbhai Parekh      | September 11, 2025    | Appointed as the Chief Financial Officer                                   |
| Divya Reejwani                | August 25, 2025       | Appointed as the Company Secretary and Compliance Officer                  |
| Deepak Kumar Pandey           | July 1, 2025          | Appointed as Design & New Product Development Manager                      |
| Madhavi Ghanshyambhai Maiyani | June 02, 2025         | Appointed as Business Development Manager                                  |
| Kripalsinh Kiritsinh Zala     | April 9, 2025         | Appointed as Design Head                                                   |
| Krushit Chetanbhai Virdiya    | January 1, 2025       | Re-designated as Production Manager                                        |
| Pravin Bhupatbhai Katariya    | January 1, 2025       | Re-designated as Quality Control Manager                                   |

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on the date of filing this Draft Red Herring Prospectus, the history of attrition of our Key Managerial Personnel and Senior Management Personnel is not applicable to our Company, since such appointments have been made only in Fiscal Year 2025 and 2026.

## **INTERESTS OF KEY MANAGERIAL PERSONNEL (OTHER THAN MD & WTD) AND SENIOR MANAGEMENT**

Our Key Managerial Personnel (other than MD and WTD) and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

## **PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY (NON-SALARY RELATED)**

Other than as disclosed in the section titled “*Our Management -Bonus or profit-sharing plan for the Directors*” on page 272, no non-salary amount or benefit has been paid or agreed to be paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment for services rendered as officers of our Company.

## **EMPLOYEE STOCK OPTIONS AND STOCK PURCHASE SCHEMES**

For details of the employee stock option scheme/employee stock purchase scheme of our Company, see “*Capital Structure-Employee Stock Option Scheme*” on page 107.

## **OTHER CONFIRMATIONS**

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary or the Group Companies and its directors.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are:

1. Hasmukhbhai Meghjibhai Viradiya
2. Vallabhbhai Meghjibhai Viradiya
3. Vaibhav Vallabhbhai Viradiya
4. Manishaben Viradiya
5. Tejasbhai Vallabhbhai Viradiya
6. Saritaben Viradiya
7. Ektaben Vaibhavbhai Viradiya
8. Tirthraj Hasmukhbhai Viradiya

As on the date of this Draft Red Herring Prospectus, our Promoters together hold 1,31,95,420 Equity Shares of face value of ₹ 10/- each, representing 96.12% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 111.

### DETAILS OF OUR PROMOTERS

#### **HASMUKHBHAI MEGHJIBHAI VIRADIYA:**



Hasmukhbhai Meghjibhai Viradiya (DIN: 01226285), aged 48 years, is one of the Promoters and is also Chairman and Managing Director of our Company. For the complete profile of Hasmukhbhai Meghjibhai Viradiya along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer "*Our Management – Board of Directors*" on page 263.

His Permanent Account Number is AGPPP8810L

As on date of this Draft Red Herring Prospectus, Hasmukhbhai Meghjibhai Viradiya holds 27,41,080 Equity Shares of face value of ₹ 10/- each, representing 19.97% of the pre-Offer, subscribed and paid-up equity share capital of our Company.

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**VALLABHBHAI MEGHJIBHAI VIRADIYA:**

Vallabhbhai Meghjiabhai Viradiya (DIN: 00317652), aged 50 years, is one of the Promoters and is also the Whole-Time Director of our Company. For the complete profile of Vallabhbhai Meghjiabhai Viradiya along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer “*Our Management – Board of Directors*” on page 263.

His Permanent Account Number is APJPM6058E

As on date of this Draft Red Herring Prospectus, Vallabhbhai Meghjiabhai Viradiya holds 13,84,450 Equity Shares of face value of ₹ 10/- each, representing 10.08% of the pre- Offer, subscribed and paid-up equity share capital of our Company.

**VAIBHAV VALLABHBHAI VIRADIYA:**

Vaibhav Vallabhbhai Viradiya (DIN: 09367612), aged 28 years, is one of the Promoter and is also the Whole-Time Director of our Company. For the complete profile of Mr. Vaibhav Vallabhbhai Viradiya along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer “*Our Management – Board of Directors*” on page 263.

His Permanent Account Number is AZZPV0253G.

As on date of this Draft Red Herring Prospectus, Vaibhav Vallabhbhai Viradiya holds 13,03,315 Equity Shares of face value of ₹ 10/- each, representing 9.49% of the pre- issued, subscribed and paid-up equity share capital of our Company.

**MANISHABEN VIRADIYA:**

Manishaben Viradiya (DIN: 09332691), aged 45 years, is one of the Promoter and is also the Non-Executive Director of our Company. For the complete profile of Manishaben Viradiya along with the details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer “*Our Management – Board of Directors*” on page 263.

Her Permanent Account Number is ADNVP2186J.

As on date of this Draft Red Herring Prospectus, Manishaben Viradiya holds 19,28,315 Equity Shares of face value of ₹ 10/- each, representing 14.05% of the pre- issued, subscribed and paid-up equity share capital of our Company.

**TEJASBHAI VALLABHBHAI VIRADIYA:**

**Name:** Tejasbhai Vallabhbhai Viradiya

**Date of birth:** March 11, 2000

**Age:** 25 years

**Address:** Plot No. 576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat – 364001

**PAN:** BOAPV8050E

**Education qualification:** Bachelor of Engineering in Robotics

**Experience:** 3 years

**Other directorships held:**

1. Aawadkrupa Plastomech Private Limited

**Other ventures:** He is a shareholder in our Group Company, Patel Strap Private Limited holding 12,500 equity shares constituting 12.5% of the total paid-up capital of such company.

**Special achievements:** Nil

**Business and financial activities:** Nil

As on date of this Draft Red Herring Prospectus, Tejasbhai Vallabhbhai Viradiya holds 13,03,315 Equity Shares of face value of ₹ 10/- each, representing 9.49% of the pre- issued, subscribed and paid-up equity share capital of our Company.

**SARITABEN VIRADIYA:**

**Name:** Saritaben Viradiya

**Date of birth:** February 15, 1978

**Age:** 47 years

**Address:** Plot No-576, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat -364001

**PAN:** ADNPNV2187K

**Education qualification:** No formal education.

**Experience:** 16 years

**Other directorships held:**

1. Patel Strap Private Limited
2. Aawadkrupa Plastomech Private Limited

**Other ventures:** Nil

**Special achievements:** Nil

**Business and financial activities:** Nil

As on date of this Draft Red Herring Prospectus, Saritaben Viradiya holds 13,03,315 Equity Shares of face value of ₹ 10/- each, representing 9.49% of the pre- issued, subscribed and paid-up equity share capital of our Company.

### **EKTABEN VAIBHAVBHAI VIRADIYA**

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                             | <p><b>Name:</b> Ektaben Vaibhavbhai Viradiya</p> <p><b>Date of birth:</b> October 26, 1996</p> <p><b>Age:</b> 28 years</p> <p><b>Address:</b> Plot No. 576/B, Near Nani Pragati Mandal Wadi, Vijayrajnagar, Bhavnagar, Gujarat -364003</p> <p><b>PAN:</b> BQRPV3861J</p> <p><b>Education qualification:</b> Bachelor of Commerce</p> <p><b>Experience:</b> 5 years</p> <p><b>Other directorships held:</b> Patel Strap Private Limited</p> <p><b>Other ventures:</b> She is a shareholder in our Group Company, Global Non-Woven Fabric Private Limited holding 1000 equity shares constituting 10% of the total paid up share capital of such company.</p> <p><b>Special achievements:</b> Nil</p> <p><b>Business and financial activities:</b> Nil</p> |
| As on date of this Draft Red Herring Prospectus, Ektaben Vaibhavbhai Viradiya holds 13,03,315 Equity Shares of face value of ₹ 10/- each, representing 9.49% of the pre- issued, subscribed and paid-up equity share capital of our Company. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

### **TIRTHRAJ HASMUKHBHAI VIRADIYA**

|                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                             | <p><b>Name:</b> Tirthraj Hasmukhbhai Viradiya</p> <p><b>Date of birth:</b> June 17, 2005</p> <p><b>Age:</b> 20 years</p> <p><b>Address:</b> Plot No 31-A, Navjivan Society, Krishna Park Anantwadi Road, Devubaug, Bhavnagar, Gujarat – 364001</p> <p><b>PAN:</b> BSZPH7518A</p> <p><b>Education qualification:</b> He is pursuing Bachelor of Business Administration (BBA)</p> <p><b>Experience:</b> 2 years</p> <p><b>Other directorships held:</b></p> <ol style="list-style-type: none"><li>1. Aawadkrupa Plastomech Private Limited</li><li>2. Global Non Woven Fabric Private Limited</li></ol> <p><b>Other ventures:</b> Apart from the directorship specified above, he is a shareholder in our Group Company, Global Non Woven Fabric Private Limited holding 1000 equity shares constituting 10% of the total paid up share capital of such company.</p> <p><b>Special achievements:</b> Nil</p> <p><b>Business and financial activities:</b> Nil</p> |
| As on date of this Draft Red Herring Prospectus, Tirthraj Hasmukhbhai Viradiya holds 19,28,315 Equity Shares of face value of ₹ 10/- each, representing 14.05% of the pre- issued, subscribed and paid-up equity share capital of our Company. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## DECLARATION

Our Company confirms that the Permanent Account Number, bank account number(s), Passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Draft Red Herring Prospectus.

## CHANGE IN THE CONTROL OF OUR COMPANY

Except Tirthraj Hasmukhbhai Viradiya, all our present Promoters are the original promoters of our Company. Tirthraj Hasmukhbhai Viradiya, one of our Promoters, acquired Equity Shares of our Company by way of gift and registered as a shareholder of our Company on August 7, 2023 and since then, he is one of the promoters of our Company. Further, there has been no change in the control of our Company since incorporation and till the date of filing of this DRHP. For details of shareholding of our Promoters in our Company, refer “*Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 111.

## INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company, (ii) to the extent of their respective direct and indirect shareholdings in our Company (iii) their directorship in our Company (iv) the dividends payable in respect of their respective shareholdings in our Company, from time to time. For further details of shareholding of our Promoters in our Company, refer “*Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 111.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, refer “*Restated Financial Statements – Related Party Transactions*” on page 368.

Our Promoters are also interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them in their capacity as Directors of our Company. Our Promoters, who are also directors of our Company are interested to the extent of interest accrued on the unsecured loans, if any, advanced by them to our Company. Our Promoters have substantial interest to the extent of shareholding, remuneration and promoting the business interests of our Material Subsidiary as on the date of this Draft Red Herring Prospectus. For further details, see “*Our Management – Remuneration/Compensation paid to Directors*” on page 269.

Further, our Promoters are also directors on the boards, or are shareholders, members, or partners of certain entities forming part of the Promoter Group and/or Material Subsidiary and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of the Promoter Group and/or Material Subsidiary. For the payments that are made by our Company to certain entities forming part of the Promoter Group, see “*Summary of Offer Document – Summary of Related Party Transactions*” on page 32.

There are no agreements entered into between our Company and our Promoters, such that there is any potential conflict of interest between our Promoters or members of our Promoter Group, which are crucial for the operations of our Company.

Except as disclosed in “*Our Management*” and “*Restated Financial Information – Related Party Transactions*” on pages 263 and 368, respectively, no amount or benefit has been paid or given by our Company to any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to any of the members of the Promoter Group.

No sum has been paid, or agreed to be paid to our Promoters or to any firm or company in case our Promoters are

interested as members, in cash or shares or otherwise by any person, either to induce him to become, or to qualify them as a director, promoter or otherwise for services rendered by such Promoters or by such firms or company (ies), in connection with the promotion or formation of our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details refer “*Financial Indebtedness*” and “*Restated Financial Information – Note 18-Borrowings*” on pages 404 and 337 respectively.

Our Promoters are interested in the entities which are either part of our Promoter Group or our Subsidiary or our Group Companies. Our Group Companies and the entities forming part of our promoter group are not engaged in the similar line of business as of our Company.

## **INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY**

As a matter of record, the land along with industrial construction on which the registered office of our Company is situated was purchased by our Company from Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya, who are also promoters and directors of our Company pursuant to Sale Deeds dated June 23, 2025. As on date of filing of this Draft Red Herring Prospectus, our Company is the rightful owner of the said land and the aforesaid promoters have no interest in such land of any nature whatsoever. For further details, please refer to the “*Restated Financial Information Note 43 – Related Party Disclosure*” on page 368.

Further, other than as mentioned herein and in “*Our Business*” on page 206, our Promoters does not have any interest in any subsequent transaction relating to acquisition of land, construction of any building or supply of any machinery.

Except as disclosed in “*History and Certain Corporate Matters – Common Pursuits*” on page 261, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third party service providers of our Company and/or Subsidiary, which are crucial for the operations of our Company.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in “*Entities forming part of the Promoter Group*” and “*Our Management*” on page 295 and 263, respectively, our Promoters are not involved in any other ventures.

## **PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP**

Except as stated in “*Restated Financial Information Note 43 – Related Party Disclosure*” and “*Our Management*” on pages 368 and 263, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Draft Red Herring Prospectus.

## **DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS**

Except as stated below, our Promoters have not disassociated themselves from any company, firm, trust or any other entity during the last three years preceding the date of this Draft Red Herring Prospectus.



| S. No | Name of Promoter(s)                                                          | Name of Entity                                      | Reason for Disassociation       | Date of Disassociation |
|-------|------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------|------------------------|
| 1.    | a) Vallabhbhai<br>Meghjbhai Viradiya<br>b) Saritaben Viradiya                | King Strap Manufacturing Company (Partnership Firm) | Dissolution of Partnership Firm | February 15, 2025      |
| 2.    | Manishaben Viradiya                                                          | Patel Strap Industries (Partnership Firm)           | Dissolution of Partnership Firm | February 15, 2025      |
| 3.    | a) Hasmukhbhai<br>Meghjbhai Viradiya<br>b) Vallabhbhai<br>Meghjbhai Viradiya | Rope Tech Industries (Partnership Firm)             | Dissolution of Partnership Firm | March 31, 2024         |

### **MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to any third party(ies) with respect to the Equity Shares of our Company.

### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

Our Promoters have adequate experience in the line of business, including the proposed line of business, if any, of our Company. For details in relation to experience of our Promoters in the business of our Company, refer to the section titled “*Our Management – Brief Profiles of our Directors*” on page 266.

### **LITIGATION INVOLVING OUR PROMOTERS**

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Draft Red Herring Prospectus, please refer to “*Outstanding Litigations and Material Developments*” on page 435.

### **OTHER CONFIRMATIONS**

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside or outside India. Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders. There has been no disciplinary action, penalty/s (including any outstanding actions), against our Promoters imposed by the SEBI or the Stock Exchanges in the past three years from the date of filing of this Draft Red Herring Prospectus.

### **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 forming a part of our Promoter Group are as follows:***

| Name of our Promoter            | Name of member of our Promoter Group | Relationship with our Promoter |
|---------------------------------|--------------------------------------|--------------------------------|
| Hasmukhbhai Meghjibhai Viradiya | Meghajibhai Nanjibhai Viradiya       | Father                         |
|                                 | Late Jamanaben                       | Mother                         |
|                                 | Manishaben Viradiya                  | Spouse                         |
|                                 | Vallabhbhai Meghjibhai Viradiya      | Brother                        |
|                                 | Rekhaben Nagjibhai Bhadani           | Sister                         |
|                                 | Hansaben Harsukhbhai Bharodiya       | Sister                         |
|                                 | Tirthraj Hasmukhbhai Viradiya        | Son                            |
|                                 | Ishani Hasmukhbhai Viradiya          | Daughter                       |
|                                 | Bhakti Hasmukhbhai Viradiya          | Daughter                       |
|                                 | Rajabhai Meghjibhai Vaghasiya        | Spouse's Father                |
|                                 | Kuvarben Rajabhai Vaghasiya          | Spouse's Mother                |
|                                 | Ashvinbhai Rajabhai Vaghasiya        | Spouse's Brother               |
|                                 | Narendrabhai Rajabhai Vaghasiya      | Spouse's Brother               |
|                                 | Shobhaben Jagdishbhai Dhameliya      | Spouse's Sister                |
|                                 | Ashaben Mayurbhai Dungrani           | Spouse's Sister                |
| Vallabhbhai Meghjibhai Viradiya | Meghajibhai Nanjibhai Viradiya       | Father                         |
|                                 | Late Jamanaben                       | Mother                         |
|                                 | Saritaben Viradiya                   | Spouse                         |
|                                 | Hasmukhbhai Meghjibhai Viradiya      | Brother                        |
|                                 | Rekhaben Nagjibhai Bhadani           | Sister                         |
|                                 | Hansaben Harsukhbhai Bharodiya       | Sister                         |
|                                 | Vaibhav Vallabhbhai Viradiya         | Son                            |
|                                 | Tejasbhai Vallabhbhai Viradiya       | Son                            |
|                                 | Late Harjibhai                       | Spouse's Father                |
|                                 | Kantaben Harjibhai Nakrani           | Spouse's Mother                |
|                                 | Dharmeshbhai Harjibhai Nakrani       | Spouse's Brother               |
|                                 | Jayeshkumar Harjibhai Nakrani        | Spouse's Brother               |
|                                 | Hansben Odhavbhai Dankhara           | Spouse's Sister                |
|                                 | Shobhaben Ganeshbhai Miyani          | Spouse's Sister                |
| Vaibhav Vallabhbhai Viradiya    | Vallabhbhai Meghjibhai Viradiya      | Father                         |
|                                 | Saritaben Viradiya                   | Mother                         |
|                                 | Tejasbhai Vallabhbhai Viradiya       | Brother                        |
|                                 | Ektaben Vaibhavbhai Viradiya         | Spouse                         |
|                                 | Vedansh Vaibhavbhai Viradiya         | Son                            |
|                                 | Pravinbhai Madhabhai Kukadiya        | Spouse's Father                |
|                                 | Gauriben Pravinbhai Kukadiya         | Spouse's Mother                |
|                                 | Dhruvit Pravinbhai Kukadiya          | Spouse's Brother               |
|                                 | Ankita Satish Bhalani                | Spouse's Sister                |
|                                 | Khushi Pravinbhai Kukadiya           | Spouse's Sister                |
| Manishaben Viradiya             | Rajabhai Meghajibhai Vaghasiya       | Father                         |
|                                 | Kuvarben Rajabhai Vaghasiya          | Mother                         |
|                                 | Ashvinbhai Rajabhai Vaghasiya        | Brother                        |
|                                 | Narendrabhai Rajabhai Vaghasiya      | Brother                        |
|                                 | Shobhaben Jagdishbhai Dhameliya      | Sister                         |
|                                 | Ashaben Mayurbhai Dungrani           | Sister                         |
|                                 | Hasmukhbhai Meghjibhai Viradiya      | Spouse                         |
|                                 | Tirthraj Hasmukhbhai Viradiya        | Son                            |
|                                 | Ishani Hasmukhbhai Viradiya          | Daughter                       |



| Name of our Promoter           | Name of member of our Promoter Group | Relationship with our Promoter |
|--------------------------------|--------------------------------------|--------------------------------|
|                                | Bhakti Hasmukhbhai Viradiya          | Daughter                       |
|                                | Meghajibhai Nanjibhai Viradiya       | Spouse's Father                |
|                                | Late Jamanaben                       | Spouse's Mother                |
|                                | Vallabhbhai Meghajibhai Viradiya     | Spouse's Brother               |
|                                | Rekhaben Nagjibhai Bhadani           | Spouse's Sister                |
|                                | Hansaben Harsukhbhai Bharodiya       | Spouse's Sister                |
| Saritaben Viradiya             | Late Harjibhai                       | Father                         |
|                                | Kantaben Harjibhai Nakrani           | Mother                         |
|                                | Dharmeshbhai Harjibhai Nakrani       | Brother                        |
|                                | Jayeshkumar Harjibhai Nakrani        | Brother                        |
|                                | Hansben Odhavbhai Dankhara           | Sister                         |
|                                | Shobhaben Ganeshbhai Miyani          | Sister                         |
|                                | Vallabhbhai Meghajibhai Viradiya     | Spouse                         |
|                                | Vaibhav Vallabhbhai Viradiya         | Son                            |
|                                | Tejasbhai Vallabhbhai Viradiya       | Son                            |
|                                | Meghajibhai Nanjibhai Viradiya       | Spouse's Father                |
|                                | Late Jamanaben                       | Spouse's Mother                |
|                                | Hasmukhbhai Meghajibhai Viradiya     | Spouse's Brother               |
|                                | Rekhaben Nagajibhai Bhadani          | Spouse's Sister                |
|                                | Hansaben Harsukhbhai Bharodiya       | Spouse's Sister                |
| Ektaben Vaibhavbhai Viradiya   | Pravinbhai Madhabhai Kukadiya        | Father                         |
|                                | Gauriben Pravinbhai Kukadiya         | Mother                         |
|                                | Dhruvit Pravinbhai Kukadiya          | Brother                        |
|                                | Ankita Satish Bhalani                | Sister                         |
|                                | Khushi Pravinbhai Kukadiya           | Sister                         |
|                                | Vaibhav Vallabhbhai Viradiya         | Spouse                         |
|                                | Vallabhbhai Meghajibhai Viradiya     | Spouse's Father                |
|                                | Saritaben Viradiya                   | Spouse's Mother                |
|                                | Tejasbhai Vallabhbhai Viradiya       | Spouse's Brother               |
|                                | Vedansh Vaibhavbhai Viradiya         | Son                            |
| Tejasbhai Vallabhbhai Viradiya | Vallabhbhai Meghajibhai Viradiya     | Father                         |
|                                | Saritaben Viradiya                   | Mother                         |
|                                | Vaibhav Vallabhbhai Viradiya         | Brother                        |
|                                | Juhita Tejasbhai Viradiya            | Spouse                         |
|                                | Dineshbhai Dayabhai Sachapara        | Spouse's Father                |
|                                | Ramaben Dineshbhai Sachapra          | Spouse's Mother                |
|                                | Parth Dineshbhai Sachapara           | Spouse's Brother               |
| Tirthraj Hasmukhbhai Viradiya  | Hasmukhbhai Meghajibhai Viradiya     | Father                         |
|                                | Manishaben Viradiya                  | Mother                         |
|                                | Ishani Hasmukhbhai Viradiya          | Sister                         |
|                                | Bhakti Hasmukhbhai Viradiya          | Sister                         |

#### ***Entities forming part of the Promoter Group***

The entities forming part of our Promoter Group are as follows:

#### ***A. Private Limited Companies forming part of Promoter Group***

- i. Global Non Woven Fabric Private Limited
- ii. Patel Strap Private Limited
- iii. Rope Tech India Private Limited

***B. Partnership Firms forming part of Promoter Group***

- i. Global Non Woven Fabric - Partnership Firm

***C. Sole proprietorship forming part of Promoter Group***

- i. Ashvinbhai Rajabhai Vaghasiya – Sole Proprietorship
- ii. Bhakti Viradiya – Sole Proprietorship
- iii. Vallabhbbhai Meghjibhai Viradiya – Sole Proprietorship
- iv. Ektaben Vaibhavbbhai Viradiya - Sole Proprietorship
- v. Pravinbhai Madhabhai Kukadiyas– Sole Proprietorship
- vi. Hansaben Harsukhbhai Bharodiya – Sole Proprietorship
- vii. Manishaben Hasmukhbhai Viradiya – Sole Proprietorship
- viii. Ankita Satish Bhalani – Sole Proprietorship
- ix. Ishani Hasmukhbhai Viradiya– Sole Proprietorship
- x. Hasmukhbhai Meghjibhai Viradiya– Sole Proprietorship
- xi. Juhita Tejasbhai Viradiya – Sole Proprietorship

***D. HUFs forming part of Promoter Group***

- i. Vallabhbbhai Meghjibhai Viradiya (HUF)
- ii. Hasmukhbhai Meghjibhai Viradiya-HUF
- iii. Meghjibhai Nanjibhai Viradiya (HUF)

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## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than the promoters and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) such other companies as are considered material by the Board of our Company.

With respect to point (ii) above, our Board has, *vide* resolution dated August 25, 2025, adopted a Materiality Policy, *inter alia*, for identification of companies that shall be considered material and will be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy: (i) all such companies (other than our Promoters and Subsidiary) with which our Company had related party transactions, as per the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations; and (ii) all such companies (other than our Promoters) forming part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has transactions during the most recent financial year and stub period, if any, as per the Restated Financial Information disclosed in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 1% of the total restated revenue or 0.1% of the net worth of our Company.

Accordingly, based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, our Company has two Group Companies, namely:

| S. No. | Name                                    | Registered Office                                                                                                                              |
|--------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Patel Strap Private Limited             | Survey No. 366/22/Unit No.-2 Bhavnagar-Rajkot Highway, Opp. Indian Oil Petro Pump, Kardej (Navagam), Vartej, Bhavnagar-364060, Gujarat, India, |
| 2.     | Global Non Woven Fabric Private Limited | Plot No. 250, GIDC, Chitra, Bhavnagar Chitra, Bhavnagar-364004, Gujarat, India                                                                 |

### Details of our Group Companies

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Companies determined on the basis of their annual turnover based on their respective audited financial statements for the preceding three years, shall be hosted on our website as indicated below:

| S. No. | Name                                    | Website                                                                                                                                                                                                             |
|--------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Patel Strap Private Limited             | <a href="https://www.applcontainers.com/assets/documents/financial-report/patel-strap-financial-details.pdf">https://www.applcontainers.com/assets/documents/financial-report/patel-strap-financial-details.pdf</a> |
| 2.     | Global Non Woven Fabric Private Limited | <a href="https://www.applcontainers.com/assets/documents/financial-report/global-financial-details.pdf">https://www.applcontainers.com/assets/documents/financial-report/global-financial-details.pdf</a>           |

The financial information of our Group Companies and other information provided on website of our Company does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Further, none of our Company, the BRLMs, or any of the Company’s respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated above. Anyone placing reliance on any other source of information would be doing so at their own risk.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

### *In the promotion of our Company*

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies do not have any interest in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, Etc.***

As on the date of this Draft Red Herring Prospectus, our Group Companies have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

**LITIGATION**

As on the date of this Draft Red Herring Prospectus, except as stated in “*Outstanding Litigations and Material Developments*” beginning on page 435, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

**COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY**

Our Group Companies do not have any common pursuits with our Company since our Group Companies are not engaged in business similar to ours. There is no conflict of interest or competition between our Company and our Group Companies.

**RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Except as disclosed in “*Summary of Offer Document – Summary of Related Party Disclosures*” on page 32 and “*Restated Financial Information – Note 43 - Related Party Disclosure*” on page 368, there are no other related business transactions between our Group Companies and our Company.

**BUSINESS INTERESTS OF OUR GROUP COMPANIES**

Except in the ordinary course of business and as stated in “*Restated Financial Information - Note 43 Related Parties Disclosure*” on page 368, our Group Companies have no business interest in our Company as on the date of this Draft Red Herring Prospectus.

**UTILISATION OF OFFER PROCEEDS**

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Offer Proceeds.

**CONFIRMATIONS**

The securities of our Group Companies are not listed on any Stock Exchanges.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of its securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

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## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 25, 2025 (“**Dividend Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and the relevant regulations, if any, and other applicable laws. Further, the Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution of dividend during the fiscal year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” beginning on page 404. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to the risks involved in this regard, see “*Risk Factor – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*” on page 64.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscal Years until the date of this Draft Red Herring Prospectus.

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**SECTION V – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

**The Board of Directors**

**APPL Containers Limited**

**(Formerly known as APPL Containers Private Limited)**

Survey No. 131-B, 132, 132P1,  
Near Khodiyar Mandir,  
Bhavnagar – Rajkot Highway,  
Shampara (Khodiyar), Shampara,  
Vartej, Bhavnagar,  
Gujarat, India – 364060.

Dear Sir/ Ma’am,

1. We have examined the attached Restated Financial Information of **APPL Containers Limited** (Formerly known as APPL Containers Private Limited) (the “**Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement as at March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**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 Summary Statements**

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in note 1.2 to the Restated Financial Information. The responsibility of the respective Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

## Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 25, 2025 in connection with the proposed IPO of equity shares of the issuer;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

## Restated Summary Statements

4. These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements of the Company as at and for the year ended March 31, 2025 which were prepared in accordance with the Ind AS, 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, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 13, 2025.
- b) Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, 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, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 18, 2025. The information for the years ended March 31, 2024 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2024 prepared in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Act which was approved by the Board of Directors at their meeting held on September 05, 2024.
- c) Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Ind AS, 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, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 18, 2025. The information for the years ended March 31, 2023 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2023 prepared in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Act which was approved by the Board of Directors at their meeting held on September 05, 2023.

5. We have audited the special purpose financial information of the Company for the year ended March 31, 2024 and 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 18, 2025 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on September 18, 2025.

#### **Auditor’s Report**

6. For the purpose of our examination, we have relied on:
- a) Auditors’ Report issued by us, dated September 13, 2025, on the Audited Ind AS Financial Statements of the Company as at and for the period ended March 31, 2025 as referred in Paragraph 4(a) above.
  - b) Auditors’ reports issued by M/s. Talreja & Talreja, Chartered Accountants, (the “**Previous Auditors**”), dated September 5, 2024 on the Audited Financial Statements of the Company as at and for the years ended March 31, 2024, respectively, as referred in Paragraph 4(d) above.
  - c) Auditors’ reports issued by M/s. Talreja & Talreja, Chartered Accountants, (the “**Previous Auditors**”), dated September 5, 2023 on the Audited Financial Statements of the Company as at and for the years ended March 31, 2023, respectively, as referred in Paragraph 4(d) above.
7. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended March 31, 2025;
  - b) does not contain any qualification requiring adjustments.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for Audited Financial Statements mentioned in the paragraph 4 above (except for effect of the issuance of the bonus shares as described in Note 38 and 55(c) of the Restated Financial Information).
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

**For J Vasania & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 117332W**  
**Sd/-**  
**Rushit Ghelani**  
**Partner**  
**Membership No: 624933**  
**UDIN: 25624933BMFXWE7616**  
**Place: Bhavnagar**  
**Date: September 18, 2025**

**APPL CONTAINERS LIMITED**  
**(Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Rs. Lakhs unless otherwise stated)

| <b>PARTICULARS</b>                    | <b>NOT<br/>E<br/>NO.</b> | <b>AS AT<br/>31st March<br/>2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|---------------------------------------|--------------------------|--------------------------------------|----------------------------------|----------------------------------|
| <b><u>ASSETS</u></b>                  |                          |                                      |                                  |                                  |
| <b>Non- Current Assets</b>            |                          |                                      |                                  |                                  |
| (a) Property, Plant and Equipment     | 2                        | 2,870.80                             | 2,911.77                         | 696.20                           |
| (b) Other Intangible Assets           | 3                        | 0.72                                 | 0.89                             | 1.07                             |
| (c) Right of Use Assets               | 4                        | 640.82                               | 510.70                           | 35.12                            |
| (d) Financial Assets                  |                          |                                      |                                  |                                  |
| (i) Investments                       | 5                        | 250.00                               | -                                | -                                |
| (ii) Loans                            |                          | -                                    | -                                | -                                |
| (iii) Other Financial Assets          | 6                        | 177.49                               | 164.51                           | 39.30                            |
| (e) Other Non-Current Assets          | 7                        | 5.96                                 | -                                | -                                |
| <b>Total Non - Current Assets (A)</b> |                          | <b>3,945.79</b>                      | <b>3,587.87</b>                  | <b>771.69</b>                    |
| <b>Current Assets</b>                 |                          |                                      |                                  |                                  |
| (a) Inventories                       | 8                        | 579.03                               | -                                | -                                |
| (b) Financial Assets                  |                          |                                      |                                  |                                  |
| (i) Investments                       | 9                        | 448.74                               | -                                | -                                |
| (ii) Trade Receivables                | 10                       | 358.20                               | 156.91                           | 209.90                           |
| (iii) Cash and Cash Equivalents       | 11                       | 107.13                               | 80.08                            | 4.52                             |
| (iv) Loans                            | 12                       | 2,505.00                             | 999.16                           | -                                |
| (v) Other Financial Assets            | 13                       | 39.82                                | 3.08                             | 0.74                             |
| (c) Current Tax Assets                | 14                       | 11.39                                | 94.03                            | -                                |
| (d) Other Current Assets              | 15                       | 232.37                               | 109.28                           | 100.17                           |
| <b>Total Current Assets (B)</b>       |                          | <b>4,281.68</b>                      | <b>1,442.55</b>                  | <b>315.33</b>                    |
| <b>Total (C = A+B)</b>                |                          | <b>8,227.48</b>                      | <b>5,030.42</b>                  | <b>1,087.02</b>                  |
| <b><u>EQUITY AND LIABILITIES</u></b>  |                          |                                      |                                  |                                  |
| <b>Equity</b>                         |                          |                                      |                                  |                                  |
| Equity share capital                  | 16                       | 250.00                               | 250.00                           | 250.00                           |
| Other equity                          | 17                       | 5,233.54                             | 1,949.12                         | 207.92                           |
| <b>Total Equity (D)</b>               |                          | <b>5,483.54</b>                      | <b>2,199.12</b>                  | <b>457.92</b>                    |
| <b>Liabilities</b>                    |                          |                                      |                                  |                                  |
| <b><u>Non-Current Liabilities</u></b> |                          |                                      |                                  |                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |                 |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------|-----------------|-----------------|
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                 |                 |                 |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18 | 1,583.28        | 1,730.12        | 429.28          |
| (ii) Lease Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 | -               | 234.10          | 18.94           |
| (b) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20 | 18.77           | 11.24           | -               |
| (c) Deferred Tax Liability (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21 | 83.86           | 60.28           | 21.81           |
| (d) Other Non-Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    | -               | -               | -               |
| <b>Total Non - Current Liabilities (E)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    | <b>1,685.91</b> | <b>2,035.74</b> | <b>470.03</b>   |
| <b><u>Current Liabilities</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |                 |                 |                 |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                 |                 |                 |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22 | 394.74          | 304.75          | 99.44           |
| (ii) Lease Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 | 254.58          | 278.47          | 18.19           |
| (iii) Trade Payables:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23 |                 |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    | 42.93           | 44.87           | -               |
| Total outstanding dues other than micro enterprises and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    | 18.49           | 31.95           | 15.97           |
| (iv) Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24 | 18.40           | 127.97          | 16.31           |
| (b) Other Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25 | 328.51          | 7.49            | 0.43            |
| (c) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 26 | 0.36            | 0.06            | -               |
| (d) Current Tax Liabilities (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 27 | -               | -               | 8.72            |
| <b>Total Current Liabilities (F)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    | <b>1,058.03</b> | <b>795.56</b>   | <b>159.07</b>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |                 |                 |                 |
| <b>TOTAL EQUITY AND LIABILITIES (G = D+E+F)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    | <b>8,227.48</b> | <b>5,030.42</b> | <b>1,087.02</b> |
| <p><b>The Accompanying Notes 1 To 55 Are An Integral Part Of The Financial Statements</b></p> <p><b>As Per Our Report Attached Of Even Date</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p><b>For J Vasania &amp; Associates</b></p> <p><b>Chartered Accountants</b></p> <p><b>Firm's Registration No. 117332W</b></p> </div> <div style="width: 30%; text-align: center;"> <p><b>For and on behalf of the Board of</b></p> <p><b>APPL Containers Limited</b></p> </div> <div style="width: 30%;"></div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> <p>Sd/-</p> <p><b>Rushit Ghelani</b></p> <p><b>Partner</b></p> <p><b>Membership No. 624933</b></p> <p><b>UDIN:25624933BMFXWE7616</b></p> </div> <div style="width: 30%;"> <p>Sd/-</p> <p><b>Vaibhav Vallabbhbai Viradiya</b></p> <p><b>Whole-time director</b></p> <p><b>09367612</b></p> </div> <div style="width: 30%;"> <p>Sd/-</p> <p><b>Hasmukhbhai Meghjibhai Viradiya</b></p> <p><b>Chairperson Cum Managing Director</b></p> <p><b>01226285</b></p> </div> </div> |    |                 |                 |                 |

**Place: Bhavnagar**

**Date:18/09/2025**

**Sd/-  
Divya Reejwani**

**Company Secretary**

**CHLPR3817A**

**Sd/-  
Dhaval Jayeshbhai  
Parekh**

**Chief Financial Officer**

**CMKPP9463J**

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

**(CIN: U28129GJ2021PLC126531)**

**RESTATED STATEMENT OF PROFIT & LOSS**

(All amounts in Rs. Lakhs  
unless otherwise stated)

| PARTICULARS                                                                       | NOTE NO. | FOR THE<br>YEAR ENDED<br>31st March 2025 | FOR THE<br>YEAR ENDED<br>31st March 2024 | FOR THE<br>YEAR ENDED<br>31st March 2023 |
|-----------------------------------------------------------------------------------|----------|------------------------------------------|------------------------------------------|------------------------------------------|
| Revenue from Operations                                                           | 28       | 6,902.56                                 | 4,039.44                                 | 452.84                                   |
| Other Income                                                                      | 29       | 146.10                                   | 28.81                                    | 1.62                                     |
| <b>Total Income</b>                                                               |          | <b>7,048.66</b>                          | <b>4,068.25</b>                          | <b>454.46</b>                            |
| <b>EXPENDITURE</b>                                                                |          |                                          |                                          |                                          |
| Cost of Material Consumed                                                         | 30       | 1,121.07                                 | 257.31                                   | 18.71                                    |
| Change in Inventories of work in progress and finished goods                      | 31       | (116.35)                                 | -                                        | -                                        |
| Employee Benefits Expenses                                                        | 32       | 253.06                                   | 307.95                                   | 14.43                                    |
| Finance Cost                                                                      | 33       | 179.50                                   | 104.98                                   | 11.13                                    |
| Depreciation and Amortization Expenses                                            | 34       | 474.78                                   | 362.59                                   | 31.42                                    |
| Other Expenses                                                                    | 35       | 1,170.63                                 | 940.79                                   | 131.41                                   |
| <b>TOTAL EXPENSES</b>                                                             |          | <b>3,082.69</b>                          | <b>1,973.62</b>                          | <b>207.10</b>                            |
| <b>PROFIT BEFORE TAX</b>                                                          |          | <b>3,965.97</b>                          | <b>2,094.63</b>                          | <b>247.36</b>                            |
| <b>TAX EXPENSES</b>                                                               | 36       | <b>683.43</b>                            | <b>355.85</b>                            | <b>39.02</b>                             |
| Current Income Tax                                                                |          | 660.24                                   | 316.10                                   | 17.21                                    |
| Deferred Tax                                                                      |          | 23.19                                    | 38.51                                    | 21.81                                    |
| Adjustment of Provision for Tax of Earlier Years                                  |          | 0.00                                     | 1.24                                     | -                                        |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                               |          | <b>3,282.54</b>                          | <b>1,738.77</b>                          | <b>208.34</b>                            |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                 |          |                                          |                                          |                                          |
| A (i) Items that will not be reclassified to Profit or Loss                       |          |                                          |                                          |                                          |
| Remeasurement loss of Defined Benefit Plan                                        |          | 2.27                                     | -                                        | -                                        |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss |          | (0.39)                                   | -                                        | -                                        |
| <b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>                                    |          | <b>1.88</b>                              | <b>-</b>                                 | <b>-</b>                                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                      |          | <b>3,284.42</b>                          | <b>1,738.77</b>                          | <b>208.34</b>                            |

|                                                    |    |       |       |      |
|----------------------------------------------------|----|-------|-------|------|
| <b><u>Earning Per Equity Share (In Rupees)</u></b> |    |       |       |      |
|                                                    | 38 |       |       |      |
| (1) Basic                                          |    | 26.26 | 13.91 | 3.30 |
| (2) Diluted                                        |    | 26.26 | 13.91 | 3.30 |

The Accompanying Notes 1 To 55 Are An Integral Part Of The Financial Statements

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

For and on behalf of the Board of

APPL Containers Limited

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWE7616

Sd/-

Vaibhav Vallabhbhai Viradiya

Whole-time director

09367612

Sd/-

Hasmukhbhai Meghjibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Divya Reejwani

Company Secretary

CHLPR3817A

Sd/-

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

Place: Bhavnagar

Date:18/09/2025

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**  
**RESTATED STATEMENT OF CHANGES IN EQUITY**

**1. Equity Share Capital\***

| <b>Equity Share Capital</b>        | <b>Amount</b> |
|------------------------------------|---------------|
| <b>Balance As at 01 April 2022</b> | <b>15.00</b>  |
| Changes during the year            | 235.00        |
| <b>Balance as at 31 March 2023</b> | <b>250.00</b> |
| <b>Balance As at 01 April 2023</b> | <b>250.00</b> |
| Changes during the year            | -             |
| <b>Balance as at 31 March 2024</b> | <b>250.00</b> |
| Balance As at 01 April 2024        | 250.00        |
| Changes during the year            | -             |
| <b>Balance as at 31 March 2025</b> | <b>250.00</b> |

\*Refer Note 16

**2. Other Equity\***

| <b>Particulars</b>                                                                                            | <b>Reserves and Surplus</b> | <b>Total</b>    |
|---------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
|                                                                                                               | <b>Retained earnings</b>    |                 |
| <b>Balance as at 01 April 2022</b>                                                                            | <b>(0.42)</b>               | <b>(0.42)</b>   |
| <b>Changes in Equity for the year</b>                                                                         |                             | -               |
| Profit for the year                                                                                           | 208.34                      | 208.34          |
| Other Comprehensive Income for the year                                                                       | -                           | -               |
| Total Comprehensive Income for the year                                                                       | 208.34                      | 208.34          |
| <b>Balance as at 31 March 2023</b>                                                                            | <b>207.92</b>               | <b>207.92</b>   |
| <b>Balance as at 01 April 2023</b>                                                                            | <b>207.92</b>               | <b>207.92</b>   |
| Adjustment for difference in transition date between special purpose and general purpose financial statements | 2.43                        | 2.43            |
| <b>Balance at April 01, 2023 as per general purpose financial statements</b>                                  | <b>210.35</b>               | <b>210.35</b>   |
| <b>Changes in Equity for the year</b>                                                                         |                             | -               |
| Profit for the year                                                                                           | 1,738.77                    | 1,738.77        |
| Other Comprehensive Income for the year                                                                       | -                           | -               |
| Total Comprehensive Income for the year                                                                       | 1,738.77                    | 1,738.77        |
| <b>Balance as at 31 March 2024</b>                                                                            | <b>1,949.12</b>             | <b>1,949.12</b> |
| <b>Balance as at 01 April 2024</b>                                                                            | <b>1,949.12</b>             | <b>1,949.12</b> |
| <b>Changes in Equity for the year</b>                                                                         |                             | -               |
| Profit for the year                                                                                           | 3,282.54                    | 3,282.54        |
| Other Comprehensive Income for the year                                                                       | 1.88                        | 1.88            |
| Total Comprehensive Income for the year                                                                       | 3,284.42                    | 3,284.42        |
| <b>Balance as at 31 March 2025</b>                                                                            | <b>5,233.54</b>             | <b>5,233.54</b> |

\*Refer Note no. 17

Nature of Purpose of reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date. It include remeasurement of defined benefit plans. It generally represents the undistributed profit/amount of accumulated earnings of the company. The Reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

**The Accompanying Notes 1 To 55 Are An Integral Part Of The Financial Statements**

**As Per Our Report Attached Of Even Date**

**For J Vasanias & Associates**

**Chartered Accountants**

**Firm's Registration No. 117332W**

**For and on behalf of the Board of**

**APPL Containers Limited**

**Sd/-**

**Sd/-**

**Sd/-**

**Rushit Ghelani**

**Partner**

**Membership No. 624933**

**UDIN:25624933BMFXWE7616**

**Vallabhbhai Meghjibhai Viradiya**

**Whole Time Director**

**00317652**

**Sd/-**

**Hasmukhbhai Meghjibhai Viradiya**

**Chairperson Cum Managing Director**

**01226285**

**Sd/-**

**Place: Bhavnagar**

**Date:18/09/2025**

**Divya Reejwani**

**Company Secretary**

**CHLPR3817A**

**Dhaval Jayeshbhai Parekh**

**Chief Financial Officer**

**CMKPP9463J**



APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

RESTATED STATEMENT OF CASH FLOWS

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                            | For the Year Ended |                 |               |
|------------------------------------------------------------------------|--------------------|-----------------|---------------|
|                                                                        | 31 March 2025      | 31 March 2024   | 31 March 2023 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                    |                 |               |
| Net Profit after tax                                                   | 3,282.54           | 1,738.77        | 208.34        |
| Adjustments for:                                                       |                    |                 |               |
| Depreciation and Amortisation Expense                                  | 474.78             | 362.59          | 31.42         |
| Fair Valuation of Investment                                           | 51.23              | -               | -             |
| Gain on derecognition of lease liability                               | -                  | -               | -             |
| Interest Income on Security Deposit                                    | (11.17)            | (10.27)         | (0.14)        |
| Interest Expense on leases                                             | 44.62              | 65.17           | 2.62          |
| Provision for Gratuity                                                 | 10.08              | 9.02            | -             |
| Provision for Leave encashment                                         | 0.01               | 2.28            | -             |
| Provision for tax                                                      | 683.43             | 355.85          | 39.02         |
| Interest Income                                                        | (120.59)           | (13.68)         | (1.48)        |
| Finance Costs                                                          | 138.28             | 41.41           | 13.63         |
| <b>Operating cash flow before working capital changes</b>              | <b>4,553.21</b>    | <b>2,551.14</b> | <b>293.40</b> |
| <b>Adjustment for:</b>                                                 |                    |                 |               |
| Inventories                                                            | (579.03)           | -               | -             |
| Trade Receivables                                                      | (201.29)           | 52.99           | (209.90)      |
| Other Financial Assets                                                 | (38.97)            | (0.85)          | -             |
| Other Current Assets*                                                  | (78.70)            | 35.85           | (90.60)       |
| Other Non current Assets                                               | -                  | -               | -             |
| Trade Payables                                                         | (15.40)            | 60.85           | 15.88         |
| Other Financial Liabilities                                            | (9.79)             | 22.91           | 1.90          |
| Other Current Liabilities                                              | 321.02             | 7.06            | 0.43          |
| Cash (Used in)/Generated from Operations                               | 3,951.06           | 2,729.95        | 11.11         |
| Tax paid (Net of refunds)*                                             | 577.60             | 420.10          | 8.49          |
| <b>Net cash flow generated from operating activities (A)</b>           | <b>3,373.46</b>    | <b>2,309.86</b> | <b>2.62</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                    |                 |               |
| Purchase of Property, Plant and Equipment (including capital advances) | (268.65)           | (2,222.56)      | (689.47)      |
| Prepayment of Leasehold rights (ROU Assets)                            | (400.85)           | -               | -             |
| Purchase of Investments                                                | (749.98)           | -               | -             |
| Loans and Advances given                                               | (3,963.19)         | (1,030.51)      | -             |

|                                                                         |                   |                   |                 |
|-------------------------------------------------------------------------|-------------------|-------------------|-----------------|
| Loans and Advances recovered                                            | 2,465.16          | 41.84             | -               |
| Security Deposit paid                                                   | (1.81)            | (147.00)          | (39.82)         |
| Interest received                                                       | 115.02            | 1.69              | 0.74            |
| <b>Net cash flow generated from/ (used in) investing activities (B)</b> | <b>(2,804.28)</b> | <b>(3,356.55)</b> | <b>(728.54)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                   |                   |                 |
| Proceeds from Issue of Share Capital                                    | -                 | -                 | 235.00          |
| Repayment of Borrowings                                                 | (312.85)          | (153.53)          | (124.44)        |
| Proceeds from Borrowings                                                | 250.00            | 1,650.00          | 550.00          |
| Lease Liabilities                                                       | (302.60)          | (297.54)          | (10.36)         |
| Finance Cost Paid                                                       | (176.67)          | (76.68)           | (19.48)         |
| <b>Net cash flow used in financing activities (C)</b>                   | <b>(542.13)</b>   | <b>1,122.25</b>   | <b>730.16</b>   |
|                                                                         |                   |                   |                 |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>     | <b>27.05</b>      | <b>75.56</b>      | <b>4.24</b>     |
| Cash and cash equivalents at the beginning of the year                  | 80.08             | 4.52              | 0.28            |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>107.13</b>     | <b>80.08</b>      | <b>4.52</b>     |

\*The Tax Paid as per Indian GAAP was including non-cash items which has been corrected and reflected

| Components of cash and cash equivalents                     | 31 March 2025 | 31 March 2024 | 31 March 2023 |
|-------------------------------------------------------------|---------------|---------------|---------------|
| Cash on hand                                                | 91.99         | 12.99         | 4.37          |
| Balances with banks in current accounts                     | 15.14         | 67.09         | 0.15          |
| Bank Deposit having maturity of less than 3 months          | -             | -             | -             |
| <b>Cash and cash equivalents as per Cash Flow Statement</b> | <b>107.13</b> | <b>80.08</b>  | <b>4.52</b>   |

**Reconciliation of liabilities arising from financing activities**

| Cash flows from financing activities                  | 31 March 2025   | 31 March 2024   | 31 March 2023 |
|-------------------------------------------------------|-----------------|-----------------|---------------|
| Payment of lease liabilities                          | (302.60)        | (297.54)        | (10.36)       |
| Interest paid                                         | (176.67)        | (76.68)         | (19.48)       |
| Borrowings taken during the year                      | 250.00          | 1,650.00        | 550.00        |
| Repayment of borrowings                               | (312.85)        | (153.53)        | (24.99)       |
| <b>Net cash flow used in financing activities (C)</b> | <b>(542.13)</b> | <b>1,122.25</b> | <b>495.16</b> |

| Particulars                  | Borrowings    | Lease liabilities |
|------------------------------|---------------|-------------------|
| <b>As at 1st April, 2022</b> | -             | -                 |
| Proceeds                     | 550.00        | -                 |
| Repayment                    | (24.99)       | -                 |
| Repayment of lease liability | -             | (7.74)            |
| Interest paid                | (17.83)       | (2.62)            |
| Non cash changes             | 21.55         | 47.50             |
| <b>As at 31st March 2023</b> | <b>528.73</b> | <b>37.14</b>      |
| As at 1st April, 2023        | 528.73        | 37.14             |
| Proceeds                     | 1,650.00      | -                 |

|                              |                 |               |
|------------------------------|-----------------|---------------|
| Repayment                    | (153.53)        | -             |
| Repayment of lease liability | -               | (232.37)      |
| Interest paid                | (73.20)         | (65.17)       |
| Non cash changes             | 82.88           | 772.96        |
| <b>As at 31st March 2024</b> | <b>2,034.87</b> | <b>512.56</b> |
| As at 1st April, 2024        | <b>2,034.87</b> | <b>512.56</b> |
| Proceeds                     | 250.00          | -             |
| Repayment                    | (312.85)        |               |
| Repayment of lease liability |                 | (257.98)      |
| Interest paid                | (170.26)        | (44.62)       |
| Non cash changes             | 176.26          | 44.62         |
| <b>As at 31st March 2025</b> | <b>1,978.02</b> | <b>254.58</b> |

Note: The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on cash Flows".

See accompanying notes to the financial statements

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

For and on behalf of the Board of

APPL Containers Limited

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWE7616

Sd/-

Vaibhav Vallabhbbhai Viradiya

Whole Time Director

09367612

Sd/-

Hasmukhbhai Meghjibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Divya Reejwani

Company Secretary

CHLPR3817A

Sd/-

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

Place: Bhavnagar

Date:18/09/2025

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)"**  
**NOTES TO RESTATED FINANCIAL INFORMATION**

**1. CORPORATE INFORMATION**

APPL CONTAINERS LIMITED (Formerly known as APPL CONTAINERS PRIVATE LIMITED) CIN U28129GJ2021PLC126531 is a company incorporated on October 21, 2021 under the provisions of the Companies Act, 2013. The Company was originally registered as a Private Limited Company and has been converted into a Public Limited Company with effect from June 13, 2025. The Company is primarily engaged in the manufacturing and job work of shipping containers and related activities. The registered office of the Company is located at: Plot No. 131, Shampara Khodiyar, Bhavnagar - Rajkot Highway, Bhavnagar, Gujarat - 364060, India.

**1.1 Statement of compliance**

These special purpose standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**1.2 Basis of preparation**

The restated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated information of profit and loss (including other comprehensive income), the restated information of changes in equity and the restated information of cash flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and restated other financial information (together referred as 'Restated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Company by way of Initial Public Offering ("IPO"), to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Ahmedabad ("RoC") and the concerned Stock Exchange in accordance with the requirements of:

- i Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- ii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
- iii Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI')

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements.

The preparation of the said 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 Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 39.

The 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.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act."

The Restated Financial Information have been compiled by the Management from:

A. The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued and March 31, 2024 ("Audited Financial Statements") and March 31, 2023 ("Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 13, 2025 and September 05, 2024 and September 05, 2023 respectively.

B. The audited special purpose Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 ("Special Purpose Ind AS Financial Statements") prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on September 18, 2025.

For the purpose of the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS ( i.e. April 01, 2023) for the purpose of Statutory Ind AS Financial Statements as required under Companies Act, 2013 , as amended. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 01, 2022 for these Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the financial statements for the year ended March 31, 2025 are Special Purpose Ind AS Financial Statements of the Company prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs. These Special Purpose Ind AS Financial Statements have been prepared for preparation of Restated Financial Information for inclusion in Draft Red Herring Prospectus (the "DRHP") in relation to the proposed listing of equity shares of the Company by way of IPO, to be filed by the Company with the Securities and Exchange Board of India, and the concerned Stock Exchanges.

As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 01, 2023, and these Special Purpose Ind AS Financial Statements have been prepared considering a transition date April 01, 2022, the closing balances of items included in the Balance Sheet as at March 31, 2023 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2022 as compared to the date of statutory transition.

The Restated Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Financial Information of the Company and:

- a. have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively irrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
- b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- c. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the year ended March 31, 2025 prepared under Ind AS and the requirements of the SEBI Regulations, and
- d. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

The Restated Financial Information have been approved by the Board of Directors on September 18, 2025

### **Functional and Presentation Currency**

All amounts in the standalone restated financial statements and notes thereon have been presented in Indian Rupees (Rs.) (which is also the functional currency) and rounded off to the nearest Lakhs with two decimals, unless otherwise stated.

### **1.3 Use of Estimates**

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment and intangible assets (refer note 1.4, 1.5, 2, 3)
- Estimation of current tax expenses (refer note 1.11)
- Estimation of employee defined benefit obligations (refer note 1.9)
- Estimation of discount rate for lease liabilities (refer note 1.8)
- Estimation of impairment of financial instruments (refer note 1.10)

## **MATERIAL ACCOUNTING POLICIES**

### **1.4 Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of plant and equipment and borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates any costs directly attributable to bringing the asset to the location and condition necessary for it to be ready for use in the manner intended by management

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The company depreciates property, plant and equipment over their estimated useful lives on straight line basis. The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013 except in case of computers and class of vehicles based on technical assessment. The estimated useful lives of assets are as follows:

- Plant and machinery : 15 years
- Office equipments : 5 years
- Furniture and fixtures : 10 years
- Computers : 4 years (As per Schedule II the life is 3 years)

- Vehicles : 8 years (As per Schedule II for Motor cycles/scooters the life is 10 years)

Advance paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of assets not ready for use are disclosed under 'Capital work in progress'. Subsequent costs are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal of an item of property plant and equipment is recognized in profit and loss.

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

### **1.5 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets (Software) are amortized over the estimated period of benefit or contractual terms as applicable.

Software are amortized on straight line on the estimated life over which the future economic benefits will flow. Software are amortized over a period of 6 years.

### **1.6 Inventories**

Inventories are measured as under:

1. Raw Material, components, stores and consumables are measured at lower of cost and net realizable value in case finished goods measured at lower than its cost. The inventory is measured on first in first out basis.
2. Spare parts are measured at lower of cost and net realizable value.
3. Finished Goods traded are measured at lower of cost and net realizable value. Cost includes CIF Value as per invoice plus direct expenses.
4. Finished Goods — manufactured are measured at lower of cost and net realizable value
5. W.I.P is measured at lower of cost and net realizable value.
6. Scrap are measured at net realizable value.
7. Cost is determined on the basis of first in first out basis in case of spare parts

Custom duty on goods where title has been passed to the Company is included in the value of inventory.

### **1.7 Revenue recognition**

The company follows Ind AS 115 Revenue from Contract with Customer, which prescribed the core principle to recognise revenue. This core principle is delivered in a five-step model framework:

- (a) Identify the contract(s) with a customer.
- (b) Identify the performance obligations in the contract.
- (c) Determine the transaction price.
- (d) Allocate the transaction price to the performance obligations in the contract.
- (e) Recognise revenue when (or as) the entity satisfies a performance obligation.

Based on the above principle the company recognise the revenue as follows:

#### **(i) Sale of Product**

Revenue from sale of Product/Goods is recognised on point in time basis, when the products are delivered against orders from customers in accordance with the contract terms, which coincides with the transfer of control and there is certainty of ultimate collection of amount of consideration.

Revenue from sale of goods is net off GST, returns, trade discount, late delivery charges and rebates.

#### **(ii) Rendering of services (Job work)**

Revenue is recognized on point in time basis when the job work (service) is completed, and processed goods are returned to the principal.

#### **(iii) Interest income**

Interest income is recorded using the effective interest rate (EIR). Interest on deposits has been accrued on the time proportion basis, using the underlying interest rates.

#### **(iv) Export incentives:**

Export benefits such as Duty drawback and MEIS/RoDTEP Scheme are accounted for on accrual basis. Refer government grant accounting policy 1.17

## **1.8 Leases**

### Company as a lessee

The Company's lease assets classes primarily consist of lease for land and building. The company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the company assess whether:-

- i) The contract involves the use of an identified asset.
- ii) The company has substantially all the economic benefits from the use of assets through the period of the lease.
- iii) The company has right to direct the use of asset.

At the date of the commencement of the lease, the company recognizes a right to use asset (ROU) and a lease liability except for the contracts that have a non-cancellable period of 12 months or less. The company recognizes the short term lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events change and circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount 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, recoverable amount is determined for the entire cash generating unit to which the assets belongs.

The Life of Right of use of Leased Land has been considered 99 years.

The lease liability is initially measured at present value of 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 remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment as to whether it will exercise termination or extension.

No lease contracts of the Company are exposed to a) variable lease payments and b) residual value guarantees

Lease liability and ROU asset have been separately presented in the balance sheet and the payments have been classified as financing cash flows.

## **1.9 Employee benefits expenses**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI and aggregated with retained earnings. The Company determines net interest on the net defined benefit liability (asset) by multiplying the net defined benefit liability (asset) by the discount rate.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

### **Defined contribution plan:**

Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund and Employee state insurance are recognized in profit or loss.

### **Compensated absence :**

Liability for compensated absence is provided based on actuarial valuation carried by an independent valuer based on accumulated leave credit outstanding to employees as on the date of balance sheet.

## **1.10 Financial instruments**

### **(a) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### **(b) Subsequent measurement**

##### **(i) Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

##### **(ii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **(iii) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **(c) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **(d) Impairment**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. 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 those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Company considers 90 days past due (DPD) as definition of default.

### **1.11 Taxation**

Income tax expense represents the sum of the current tax payable and deferred tax. The current tax is based on taxable profit for the year, which is determined pursuant to Income Tax Act, 1961. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax are also recognized in other comprehensive income. The Company was eligible for income tax under section 115BAB and has opted for Income tax under the section and the tax rate applicable to the company is 17.16%.

The company has exercised the option to be taxed under Section 115BAB of the Income Tax Act, 1961. Accordingly, the company is subject to a concessional tax rate as prescribed under this section. The option, once exercised, is irrevocable for subsequent assessment years. The company has filed the prescribed Form 10-ID within the stipulated time as required under the Income Tax Rules, 1962.

Deferred tax liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of 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 period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **1.12 Cash and Cash equivalents**

Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Bank deposits having maturity more than 12 months have been classified as other bank balances.



### **1.13 Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements.

Where an inflow of economic benefits is probable, company discloses brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

### **1.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **1.15 Foreign Currency Transaction**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

### **1.16 Statement of cash flows**

Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow. Cash flows from operating activities are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### **1.17 Government Grant**

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant will be received.

The Company receives Interest Subsidy, duty drawback and advance authorization benefit which have been recognized as government grant. All the grants have been assessed to be related to income.

Government grants like Interest Subsidy are determined and recognised in the profit or loss over the period in proportionate to the interest cost incurred this has been netted from the interest expenses incurred on the borrowings taken by the company. The receivable amount of the subsidy has been disclosed as Interest Subsidy Receivable aggregated with Other Current Assets line item in balance sheet.

Government grants related to export incentive such as duty drawback and Rodtep have been shown as income in the profit or loss under other operating revenue.

Further, in case of advance authorization license the grant has conditions for the receipt of grant that has not been satisfied, the company presents unfulfilled commitment as Liability for Advance Authorization aggregated with other current liabilities line item in balance sheet and the income is recognized in the year of fulfilment of the obligation/conditions of the grant.

### **1.18 Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **1.19 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

### **1.20 Impairment of Non-Financial Assets**

The company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment

### **1.21 Current vs Non-Current Classification**

The company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

### **1.22 Events After the Reporting Period**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **1.23 Related Party Disclosures**

Related parties are identified and disclosed in accordance with Ind AS 24 – Related Party Disclosures. Transactions with related parties are entered into in the ordinary course of business and at arm's length. Related parties include directors, KMPs, their relatives, and entities over which they exercise control or significant influence.

### **1.24 Fair Value Measurement**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same

### **1.25 Business combinations**

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the company, liabilities incurred by the company to the former owners of the acquiree and the equity interests issued by the company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal companies) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of business combinations involving entities under common control:

The above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

### **1.26 Standards issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.

MCA has notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, wherein it has added guidance on determining exchange rate in circumstances of lack of exchangeability of foreign currency into functional currency or vice versa. All the foreign currencies in which the company transacts are exchangeable to functional currency and vice versa through normal exchange mechanism, the said guidance has no impact on the company.

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

NOTES TO RESTATED FINANCIAL INFORMATION

(All amounts are in INR lakhs, unless otherwise stated)

As at 31 March 2025

| Particulars                                | Gross Carrying Value     |                                 |                                 |                                  |                              | Depreciation             |                                 |                                 |                                  |                              | Net Carrying Value     |                        |
|--------------------------------------------|--------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------|--------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------|------------------------|------------------------|
|                                            | As at<br>1 April<br>2024 | Additions<br>during<br>the year | Transfers<br>during<br>the year | Deletion<br>s during<br>the year | As at<br>31<br>March<br>2025 | As at<br>1 April<br>2024 | Additions<br>during<br>the year | Transfers<br>during<br>the year | Deletion<br>s during<br>the year | As at<br>31<br>March<br>2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Property, plant and equipment</b>       |                          |                                 |                                 |                                  |                              |                          |                                 |                                 |                                  |                              |                        |                        |
| Plant and Equipment*                       | 2,915.30                 | 145.12                          | 66.20                           | -                                | 3,126.63                     | 102.35                   | 194.24                          | 9.18                            | -                                | 305.77                       | 2,820.87               | 2,812.95               |
| Furniture and Fixtures                     | 1.65                     | -                               |                                 | -                                | 1.65                         | 0.10                     | 0.16                            |                                 | -                                | 0.26                         | 1.39                   | 1.55                   |
| Vehicles                                   | 90.20                    | 9.40                            | (66.20)                         | -                                | 33.39                        | 10.50                    | 3.59                            | (9.18)                          | -                                | 4.91                         | 28.49                  | 79.70                  |
| Office equipment                           | 1.48                     | 8.39                            |                                 | -                                | 9.87                         | 0.19                     | 1.18                            |                                 | -                                | 1.37                         | 8.50                   | 1.29                   |
| Computers                                  | 19.86                    | -                               |                                 | -                                | 19.86                        | 3.58                     | 4.72                            |                                 |                                  | 8.29                         | 11.57                  | 16.28                  |
| <b>Total Property, plant and equipment</b> | <b>3,028.49</b>          | <b>162.91</b>                   | <b>-</b>                        | <b>-</b>                         | <b>3,191.40</b>              | <b>116.72</b>            | <b>203.88</b>                   | <b>-</b>                        | <b>-</b>                         | <b>320.60</b>                | <b>2,870.80</b>        | <b>2,911.77</b>        |

**As at 31 March 2024**

| Particulars                                | Gross Carrying Value     |                                 |                                 |                           | Depreciation             |                                 |                                 |                           | Net Carrying Value        |                             |
|--------------------------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|-----------------------------|
|                                            | As at<br>1 April<br>2023 | Additions<br>during the<br>year | Deletions<br>during<br>the year | As at<br>31 March<br>2024 | As at<br>1 April<br>2023 | Additions<br>during<br>the year | Deletions<br>during<br>the year | As at<br>31 March<br>2024 | As at<br>31 March<br>2024 | As at<br>01st April<br>2023 |
| <b>Property, plant and equipment</b>       |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Plant and Equipment*                       | 652.02                   | 2,263.28                        | -                               | 2,915.30                  | 17.90                    | 84.45                           | -                               | 102.35                    | 2,812.95                  | 634.12                      |
| Furniture and Fixtures                     | 0.63                     | 1.02                            | -                               | 1.65                      | 0.02                     | 0.08                            | -                               | 0.10                      | 1.55                      | 0.61                        |
| Vehicles                                   | 55.12                    | 35.08                           | -                               | 90.20                     | 2.25                     | 8.24                            | -                               | 10.50                     | 79.70                     | 52.86                       |
| Office equipment                           | -                        | 1.48                            | -                               | 1.48                      | -                        | 0.19                            | -                               | 0.19                      | 1.29                      | -                           |
| Computers                                  | 9.40                     | 10.46                           | -                               | 19.86                     | 0.79                     | 2.78                            | -                               | 3.58                      | 16.28                     | 8.61                        |
|                                            |                          |                                 |                                 | -                         |                          |                                 |                                 | -                         |                           |                             |
| <b>Total Property, plant and equipment</b> | <b>717.17</b>            | <b>2,311.32</b>                 | <b>-</b>                        | <b>3,028.49</b>           | <b>20.97</b>             | <b>95.75</b>                    | <b>-</b>                        | <b>116.72</b>             | <b>2,911.77</b>           | <b>696.20</b>               |

**As at 31 March 2023**

| Particulars                                | Gross Carrying Value     |                                 |                                 |                           | Depreciation             |                                 |                                 |                           | Net Carrying Value        |                             |
|--------------------------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|-----------------------------|
|                                            | As at<br>1 April<br>2022 | Additions<br>during the<br>year | Deletions<br>during<br>the year | As at<br>31 March<br>2023 | As at<br>1 April<br>2022 | Additions<br>during<br>the year | Deletions<br>during<br>the year | As at<br>31 March<br>2023 | As at<br>31 March<br>2023 | As at<br>01st April<br>2022 |
| <b>Property, plant and equipment</b>       |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Plant and Equipment*                       | -                        | 652.02                          | -                               | 652.02                    | -                        | 17.90                           | -                               | 17.90                     | 634.12                    | -                           |
| Furniture and Fixtures                     | -                        | 0.63                            | -                               | 0.63                      | -                        | 0.02                            | -                               | 0.02                      | 0.61                      | -                           |
| Vehicles                                   | -                        | 55.12                           | -                               | 55.12                     | -                        | 2.25                            | -                               | 2.25                      | 52.86                     | -                           |
| Office equipment                           | -                        | -                               | -                               | -                         | -                        | -                               | -                               | -                         | -                         | -                           |
| Computers                                  | -                        | 9.40                            | -                               | 9.40                      | -                        | 0.79                            | -                               | 0.79                      | 8.61                      | -                           |
|                                            |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| <b>Total Property, plant and equipment</b> | <b>-</b>                 | <b>717.17</b>                   | <b>-</b>                        | <b>717.17</b>             | <b>-</b>                 | <b>20.97</b>                    | <b>-</b>                        | <b>20.97</b>              | <b>696.20</b>             | <b>-</b>                    |

\*Refer Note no. 18 for PPE given as collateral against borrowings

### 3 Other Intangible assets

| Particulars             | Gross Carrying Value     |                                 |                                 |                           | Amortization             |                                 |                                 |                           | Net Carrying Value        |                             |
|-------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|-----------------------------|
|                         | As at<br>1 April<br>2024 | Additions<br>during the<br>year | Deletions<br>during the<br>year | As at<br>31 March<br>2025 | As at<br>1 April<br>2024 | Additions<br>during<br>the year | Deletions<br>during the<br>year | As at<br>31 March<br>2025 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024   |
| Intangible assets       |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Software                | 1.10                     | -                               | -                               | 1.10                      | 0.21                     | 0.17                            | -                               | 0.38                      | 0.72                      | 0.89                        |
| Total Intangible assets | 1.10                     | -                               | -                               | 1.10                      | 0.21                     | 0.17                            | -                               | 0.38                      | 0.72                      | 0.89                        |
|                         |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
|                         |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Particulars             | Gross Carrying Value     |                                 |                                 |                           | Amortization             |                                 |                                 |                           | Net Carrying Value        |                             |
|                         | As at<br>1 April<br>2023 | Additions<br>during the<br>year | Deletions<br>during the<br>year | As at<br>31 March<br>2024 | As at<br>1 April<br>2023 | Additions<br>during<br>the year | Deletions<br>during the<br>year | As at<br>31 March<br>2024 | As at<br>31 March<br>2024 | As at<br>01st April<br>2023 |
| Intangible assets       |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Software                | 1.10                     | -                               | -                               | 1.10                      | 0.03                     | 0.17                            | -                               | 0.21                      | 0.89                      | 1.07                        |
| Total Intangible assets | 1.10                     | -                               | -                               | 1.10                      | 0.03                     | 0.17                            | -                               | 0.21                      | 0.89                      | 1.07                        |
|                         |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
|                         |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |
| Particulars             | Gross Carrying Value     |                                 |                                 |                           | Amortization             |                                 |                                 |                           | Net Carrying Value        |                             |
|                         | As at<br>1 April<br>2022 | Additions<br>during the<br>year | Deletions<br>during the<br>year | As at<br>31 March<br>2023 | As at<br>1 April<br>2022 | Additions<br>during<br>the year | Deletions<br>during the<br>year | As at<br>31 March<br>2023 | As at<br>31 March<br>2023 | As at<br>01st April<br>2022 |
| Intangible assets       |                          |                                 |                                 |                           |                          |                                 |                                 |                           |                           |                             |

|                                    |   |      |   |      |   |      |   |      |      |   |
|------------------------------------|---|------|---|------|---|------|---|------|------|---|
| <b>Software</b>                    | - | 1.10 | - | 1.10 | - | 0.03 | - | 0.03 | 1.07 | - |
| <b>Total Intangible assets (B)</b> | - | 1.10 | - | 1.10 | - | 0.03 | - | 0.03 | 1.07 | - |

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

NOTES TO RESTATED FINANCIAL INFORMATION

(All amounts are in INR lakhs, unless otherwise stated)

4 Right of use assets

| Particulars                                                                                                   | Leasehold Land | Buildings     | Total           |
|---------------------------------------------------------------------------------------------------------------|----------------|---------------|-----------------|
| <b><u>Gross carrying value</u></b>                                                                            |                |               |                 |
| <b>Balance at April 01, 2022</b>                                                                              | -              | -             | -               |
| Additions                                                                                                     | -              | 45.53         | 45.53           |
| Disposals                                                                                                     | -              | -             | -               |
| <b>As at March 31, 2023</b>                                                                                   | -              | <b>45.53</b>  | <b>45.53</b>    |
| <b>Balance at April 01, 2023</b>                                                                              | -              | <b>45.53</b>  | <b>45.53</b>    |
| Adjustment for difference in transition date between special purpose and general purpose financial statements |                | (9.52)        | (9.52)          |
| <b>Balance at April 01, 2023 as per general purpose financial statements</b>                                  | -              | <b>36.01</b>  | <b>36.01</b>    |
| Additions                                                                                                     | -              | 777.37        | 777.37          |
| Disposals                                                                                                     | -              | (36.01)       | (36.01)         |
| <b>As at March 31, 2024</b>                                                                                   | -              | <b>777.37</b> | <b>777.37</b>   |
| Additions                                                                                                     | 400.85         | -             | 400.85          |
| Disposals                                                                                                     | -              | -             | -               |
| <b>As at March 31, 2025</b>                                                                                   | <b>400.85</b>  | <b>777.37</b> | <b>1,178.22</b> |
| <b><u>Accumulated depreciation</u></b>                                                                        |                |               |                 |
| <b>Balance at April 01, 2022</b>                                                                              | -              | -             | -               |
| Charge for the year                                                                                           | -              | 10.41         | 10.41           |
| Disposals                                                                                                     | -              | -             | -               |
| Adjustment due to lease derecognition during the year                                                         | -              | -             | -               |
| <b>As at March 31, 2023</b>                                                                                   | -              | <b>10.41</b>  | <b>10.41</b>    |



|                                                                                                               |               |               |               |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Balance at April 01, 2023</b>                                                                              | -             | 10.41         | <b>10.41</b>  |
| Adjustment for difference in transition date between special purpose and general purpose financial statements | -             | (10.41)       | -10.41        |
| <b>Balance at April 01, 2023 as per general purpose financial statements</b>                                  | -             | -             | -             |
| Charge for the year                                                                                           | -             | 266.67        | 266.67        |
| Disposals                                                                                                     | -             | -             | -             |
| Adjustment due to lease derecognition during the year                                                         | -             | -             | -             |
| <b>As at March 31, 2024</b>                                                                                   | -             | <b>266.67</b> | <b>266.67</b> |
| Charge for the year                                                                                           | 4.05          | 266.67        | 270.72        |
| Disposals                                                                                                     | -             | -             | -             |
| Adjustment due to lease derecognition during the year                                                         | -             | -             | -             |
| <b>As at March 31, 2025</b>                                                                                   | <b>4.05</b>   | <b>533.35</b> | <b>537.40</b> |
| <u><b>Net carrying value*</b></u>                                                                             |               |               |               |
| <b>As at April 01, 2022</b>                                                                                   | -             | -             | -             |
| <b>As at March 31, 2023</b>                                                                                   | -             | <b>35.12</b>  | <b>35.12</b>  |
| <b>As at March 31, 2024</b>                                                                                   | -             | <b>510.70</b> | <b>510.70</b> |
| <b>As at March 31, 2025</b>                                                                                   | <b>396.80</b> | <b>244.03</b> | <b>640.82</b> |

Refer Note No. 43 for related party transaction

**The following are the amounts recognised in profit or loss:**

| <b>Particulars</b>                               | <b>For the year ended<br/>March 31, 2025</b> | <b>For the year ended<br/>March 31, 2024</b> | <b>For the year ended<br/>March 31, 2023</b> |
|--------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest on lease liabilities                    | 44.62                                        | 65.17                                        | 2.62                                         |
| Depreciation of right-of-use assets              | 270.72                                       | 266.67                                       | 10.41                                        |
| Interest Income on Security deposit              | (11.17)                                      | (10.27)                                      | (0.14)                                       |
| <b>Impact on the profit or loss for the year</b> | <b>304.17</b>                                | <b>321.57</b>                                | <b>12.89</b>                                 |

**The following is the movement in lease liabilities during the year:**

| Particulars                                                                                                   |                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening Balance                                                                                               |                         | 512.56                               | 37.14                                | -                                    |
| Adjustment for difference in transition date between special purpose and general purpose financial statements |                         | -                                    | 1.50                                 | -                                    |
| Balance at April 01, 2023 as per general purpose financial statements                                         |                         | 512.56                               | 35.64                                | -                                    |
| Additions                                                                                                     |                         | -                                    | 744.79                               | 44.88                                |
| Derecognition of lease liabilities                                                                            |                         | -                                    | (35.50)                              | -                                    |
| Lease rentals paid                                                                                            |                         | (302.60)                             | (297.54)                             | -10.36                               |
| Accretion of interest                                                                                         |                         | 44.62                                | 65.17                                | 2.62                                 |
| Closing balance                                                                                               |                         | 254.58                               | 512.56                               | 37.14                                |
| The following is the break-up of current and non-current lease liabilities:                                   |                         |                                      |                                      |                                      |
| Particulars                                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024              | As at<br>March 31, 2023              | As at<br>April 1,2022                |
| Non current lease liabilities                                                                                 | -                       | 234.10                               | 18.94                                | -                                    |
| Current lease liabilities                                                                                     | 254.58                  | 278.47                               | 18.19                                | -                                    |
| Closing balance                                                                                               | 254.58                  | 512.56                               | 37.14                                | -                                    |
|                                                                                                               |                         |                                      |                                      |                                      |
| Particulars                                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024              | As at<br>March 31, 2023              | As at<br>April 1,2022                |
| Maturity Analysis of contractual undiscounted cash flows                                                      |                         |                                      |                                      |                                      |
| Less than one year                                                                                            | 275.00                  | 302.60                               | 18.00                                | -                                    |
| One to five years                                                                                             | -                       | 275.00                               | 22.50                                | -                                    |
| More than five years                                                                                          | -                       | -                                    | -                                    | -                                    |
| Total undiscounted Lease Liability                                                                            | 275.00                  | 577.60                               | 40.50                                | -                                    |

**Note:**

The company has lease contracts for rent of Factory Building used in its operations. Leases of Building generally have lease term of 2 year 9 months. The company has also certain leases with lease term of 12 months or less or low value leases.

The company has bought land along with building at Survey No. 131B, 132 & 132p1 village shampara (Khodiyar), Bhavnagar, Gujarat measuring 60500 sqmt. on date 23/06/2025 for Rs. 800.46 lakhs. The amount outstanding for the said land along with building disclosed as ROU and lease liability as on 31st March 2025 is Rs. 244.03 lakhs and Rs.254.58 lakhs respectively. (Refer Note No. 43 and 45(b)).

**APPL CONTAINERS LIMITED**  
**(Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**

**NOTES TO RESTATED FINANCIAL INFORMATION**

*(All amounts are in INR lakhs, unless otherwise stated)*

**NOTE-5**

**INVESTMENTS(NON-CURRENT)**

| <b>PARTICULARS</b>                                                                                                                              | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b><u>Investment Measured at Fair Value Through Profit and Loss (FVTPL)</u></b>                                                                 |                                  |                                  |                                  |
| <b>(a) Investment in Equity Instruments of Others (Unquoted)</b><br>Madhur Iron Steel India Ltd (Equity Shares of Rs.10/- each fully paid up) * | 250.00                           | -                                | -                                |
| <b>Total</b>                                                                                                                                    | <b>250.00</b>                    | <b>-</b>                         | <b>-</b>                         |

\*The Investment in unlisted equity shares of Madhur Iron Steel India d were purchased as per fair valuation report of valuer as on 15/12/2024, the company is of view that there is no major change in the fair valuation of these equity shares. The allotment of these shares were made in February 2025.Hence, the shares are carried at the investment value considering the same as fair value as on 31/03/2025.

Details of Investments

| <b>Name of Entity</b>                                                                | <b>No of Shares/Units</b> | <b>31 March 2025</b> | <b>No of Shares</b> | <b>31 March 2024</b> |
|--------------------------------------------------------------------------------------|---------------------------|----------------------|---------------------|----------------------|
| Unquoted Equity Shares of Rs.10/- each fully paid-up<br>Madhur Iron Steel India Ltd, | 1,25,000                  | 250.00               | -                   | -                    |

Details of Investments

| <b>Name of Entity</b>                                       | <b>No of Shares/Units</b> | <b>31st March 2023</b> | <b>No of Shares</b> | <b>01st April 2022</b> |
|-------------------------------------------------------------|---------------------------|------------------------|---------------------|------------------------|
| Unquoted Equity Shares of Rs.10/- each fully paid up<br>Nil | -                         | -                      | -                   | -                      |

**NOTE-6****OTHER FINANCIAL ASSETS (NON-CURRENT)**

| PARTICULARS                       | AS AT           | AS AT           | AS AT           |
|-----------------------------------|-----------------|-----------------|-----------------|
|                                   | 31st March 2025 | 31st March 2024 | 31st March 2023 |
| <u>Measured at Amortized Cost</u> |                 |                 |                 |
| Security Deposit                  | 177.49          | 164.51          | 39.30           |
| <b>Total</b>                      | <b>177.49</b>   | <b>164.51</b>   | <b>39.30</b>    |

**NOTE - 7****OTHER NON CURRENT ASSETS**

| Particulars       | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|-------------------|--------------------------|--------------------------|--------------------------|
| -                 |                          |                          |                          |
| Capital Advances* | 5.96                     | -                        | -                        |
| <b>Total</b>      | <b>5.96</b>              | <b>-</b>                 | <b>-</b>                 |

\*Refer Note no. 37 for capital commitments

**NOTE - 8****INVENTORIES**

| Particulars    | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|----------------|--------------------------|--------------------------|--------------------------|
| -              |                          |                          |                          |
| Raw materials  | 462.68                   | -                        | -                        |
| Finished goods | 107.92                   | -                        | -                        |
| Scrap          | 8.43                     | -                        | -                        |
| <b>Total</b>   | <b>579.03</b>            | <b>-</b>                 | <b>-</b>                 |

**NOTE - 9****INVESTMENTS (CURRENT)**

| PARTICULARS                               | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|
| (a) Investment in Mutual Funds (Unquoted) |                          |                          |                          |
| ICICI Prudential Emerging Leaders Fund-II | 448.74                   | -                        | -                        |
| <b>Total</b>                              | <b>448.74</b>            | <b>-</b>                 | <b>-</b>                 |

**Details of Investments**

| Name of Entity                                                  | No. of<br>Shares/Units | 31<br>March<br>2025 | No of Shares | 31 March 2024 |
|-----------------------------------------------------------------|------------------------|---------------------|--------------|---------------|
| <u>Mutual Fund</u><br>ICICI Prudential Emerging Leaders Fund-II | 5,05,028               | 448.74              | -            | -             |

**Details of Investments**

| Name of Entity            | No. of<br>Shares/Units | 31<br>March<br>2023 | No of Shares | 01 April 2022 |
|---------------------------|------------------------|---------------------|--------------|---------------|
| <u>Mutual Fund</u><br>Nil | -                      | -                   | -            | -             |

**NOTE - 10****TRADE RECEIVABLE**

| Particulars                                                | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| -                                                          |                          |                          |                          |
| Undisputed Trade receivables – considered good             |                          |                          |                          |
| Trade Receivables from others                              | 0.01                     | -                        | -                        |
| Trade Receivables from Related parties (Refer note no. 43) | 358.19                   | 156.91                   | 209.90                   |

|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| Undisputed – credit impaired      | -             | -             | -             |
| Disputed – considered good        | -             | -             | -             |
| Disputed – credit impaired        | -             | -             | -             |
| Unbilled Receivable               | -             | -             | -             |
| <b>Sub Total</b>                  | <b>358.20</b> | <b>156.91</b> | <b>209.90</b> |
| <b>Less: Impairment Allowance</b> | -             | -             | -             |
| <b>Total</b>                      | <b>358.20</b> | <b>156.91</b> | <b>209.90</b> |

**Trade Receivables ageing schedule**

| Particulars                                       | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|---------------------------------------------------|--------------------------|--------------------------|--------------------------|
| (i) Undisputed Trade receivables- Considered good |                          |                          |                          |
| Not due                                           | -                        | -                        | -                        |
| Less than 6 month                                 | 358.20                   | 156.91                   | 209.90                   |
| 6 Months-1 year                                   | -                        | -                        | -                        |
| 1-2 years                                         | -                        | -                        | -                        |
| 2-3 years                                         | -                        | -                        | -                        |
| More than 3 years                                 | -                        | -                        | -                        |
| <b>Total</b>                                      | <b>358.20</b>            | <b>156.91</b>            | <b>209.90</b>            |

**NOTE - 11**

**CASH AND CASH EQUIVALENTS**

|                                         |               |              |             |
|-----------------------------------------|---------------|--------------|-------------|
| <b>Cash and Bank Balances</b>           |               |              |             |
| Cash in hand                            | 91.99         | 12.99        | 4.37        |
| Balances with banks in current accounts | 15.14         | 67.09        | 0.15        |
| <b>Sub Total</b>                        | <b>107.13</b> | <b>80.08</b> | <b>4.52</b> |

**NOTE - 12**

**LOANS (CURRENT)**

| PARTICULARS                                                           | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>At amortised cost</b>                                              |                          |                          |                          |
| Unsecured, considered good                                            |                          |                          |                          |
| Loan to Related Party (Refer Note no. 43)                             | -                        | 207.66                   | -                        |
| Loans to Others                                                       | 2,486.69                 | 781.02                   | -                        |
| Interest Accured                                                      | 18.30                    | 10.49                    | -                        |
| <b>Sub-Total</b>                                                      | <b>2,505.00</b>          | <b>999.16</b>            | <b>-</b>                 |
| Less: Impairment allowance (Expected Credit loss on Loans & Advances) | -                        | -                        | -                        |

|              |                 |               |          |
|--------------|-----------------|---------------|----------|
| <b>Total</b> | <b>2,505.00</b> | <b>999.16</b> | <b>-</b> |
|--------------|-----------------|---------------|----------|

**NOTE - 13**

**OTHER FINANCIAL ASSETS (CURRENT)**

| <b>PARTICULARS</b>                   | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>At amortised cost</b>             |                                  |                                  |                                  |
| <b>Unsecured:</b>                    |                                  |                                  |                                  |
| Advance to Employees                 | 0.62                             | 0.85                             | -                                |
| Earnest Money Deposit for short term | 36.91                            | -                                | -                                |
| Interest Accrued on security deposit | 2.29                             | 2.24                             | 0.74                             |
| <b>Sub-Total</b>                     | <b>39.82</b>                     | <b>3.08</b>                      | <b>0.74</b>                      |

**NOTE - 14**

**CURRENT TAX ASSETS**

| <b>PARTICULARS</b>                           | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Advance Tax (Net of Provision of Income Tax) | 11.39                            | 94.03                            | -                                |
| <b>Total</b>                                 | <b>11.39</b>                     | <b>94.03</b>                     | <b>-</b>                         |

**NOTE - 15**

**OTHER CURRENT ASSETS**

| <b>PARTICULARS</b>                   | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Advance to Suppliers                 | 121.72                           | 27.08                            | 39.43                            |
| Balances with Government Authorities | 9.58                             | 12.86                            | 50.04                            |
| Prepaid Expenses                     | 2.15                             | 14.81                            | 1.13                             |
| Interest Subsidy Receivable          | 98.92                            | 54.53                            | 9.58                             |
| <b>Total</b>                         | <b>232.37</b>                    | <b>109.28</b>                    | <b>100.17</b>                    |

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**NOTES TO RESTATED FINANCIAL INFORMATION**

**16 Share capital**

**a. Authorised share capital**

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                                                                                                                                    | As at<br>31-Mar-25 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------|------------------------|
| <b>Equity Shares</b>                                                                                                                                           |                    |                        |                        |
| 2500000 Equity Shares, of Rs. 10 each<br>(31.03.2024 -25,00,000) Equity Shares<br>(31.03.2023 -25,00,000) Equity Shares<br>(01.04.2022 -150,000) Equity Shares | 250.00             | 250.00                 | 250.00                 |
|                                                                                                                                                                | <b>250.00</b>      | <b>250.00</b>          | <b>250.00</b>          |

**Equity Shares**

**b. Issued, subscribed and fully paid up shares**

| Particulars                   | As at<br>31-Mar-25 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------|--------------------|------------------------|------------------------|
| Equity Shares paid up         |                    |                        |                        |
| Equity Shares, of Rs. 10 each | 250.00             | 250.00                 | 250.00                 |
|                               | <b>250.00</b>      | <b>250.00</b>          | <b>250.00</b>          |

**i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year**

| Particulars                               | As at<br>31-Mar-25 |               | As at<br>31 March 2024 |               | As at<br>31 March 2023 |               |
|-------------------------------------------|--------------------|---------------|------------------------|---------------|------------------------|---------------|
|                                           | No. of shares      | Amount        | No. of shares          | Amount        | No. of shares          | Amount        |
| At the beginning of the year              | 25,00,000          | 250.00        | 25,00,000              | 250.00        | 1,50,000               | 15.00         |
| Add: Issue during the year                | -                  | -             | -                      | -             | 23,50,000              | 235.00        |
| <b>Outstanding at the end of the year</b> | <b>25,00,000</b>   | <b>250.00</b> | <b>25,00,000</b>       | <b>250.00</b> | <b>25,00,000</b>       | <b>250.00</b> |

**ii) Terms and rights attached to equity shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**iii) Equity shares held by the holding company/entity having significant influence**

| Particulars   | As at<br>31-Mar-25 |        | As at<br>31 March 2024 |        | As at<br>31 March 2023 |        |
|---------------|--------------------|--------|------------------------|--------|------------------------|--------|
|               | No. of shares      | Amount | No. of shares          | Amount | No. of shares          | Amount |
| -----NIL----- |                    |        |                        |        |                        |        |



**IV) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE EQUITY SHARES IN THE COMPANY**

| Particulars                                    | As at<br>31-Mar-25 |                        | As at<br>31 March 2024 |                        | As at<br>31 March 2023 |                        |
|------------------------------------------------|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                | No. of shares      | % holding in the class | No. of shares          | % holding in the class | No. of shares          | % holding in the class |
| <b>Equity Shares of INR 10 each fully paid</b> |                    |                        |                        |                        |                        |                        |
| Bhakti Hasmukhbhai Viradiya                    | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Ektaben Vaibhavbhai Viradiya                   | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Hasmukhbhai Meghajibhai Viradiya               | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 3,75,000               | 15.00%                 |
| Ishani Hasmukhbhai Viradiya                    | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Manishaben Viradiya                            | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 3,75,000               | 15.00%                 |
| Saritaben Viradiya                             | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Tejasbhai Vallabhbhai Viradiya                 | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Vaibhav Vallabhbhai Viradiya                   | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Vallabhbhai Meghajibhai Viradiya               | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | 2,50,000               | 10.00%                 |
| Tirthraj Hasmukhbhai Viradiya                  | 2,50,000           | 10.00%                 | 2,50,000               | 10.00%                 | -                      | 0.00%                  |

**V) SHAREHOLDING OF PROMOTERS ARE DISCLOSED AS BELOW:**

**AS AT MARCH 31, 2025**

| Promoter Name                    | Class of Shares | No. of Shares    | % of total shares | % Change during the year |
|----------------------------------|-----------------|------------------|-------------------|--------------------------|
| Bhakti Hasmukhbhai Viradiya      | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Ektaben Vaibhavbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Hasmukhbhai Meghajibhai Viradiya | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Ishani Hasmukhbhai Viradiya      | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Manishaben Viradiya              | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Saritaben Viradiya               | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Tejasbhai Vallabhbhai Viradiya   | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vaibhav Vallabhbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vallabhbhai Meghajibhai Viradiya | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Tirthraj Hasmukhbhai Viradiya    | Equity Shares   | 2,50,000         | 10%               | 0%                       |
|                                  | -               | <b>25,00,000</b> |                   | -                        |

**AS AT MARCH 31, 2024**

| Promoter Name                   | Class of Shares | No. of Shares    | % of total shares | % Change during the year |
|---------------------------------|-----------------|------------------|-------------------|--------------------------|
| Bhakti Hasmukhbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Ektaben Vaibhavbhai Viradiya    | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Hasmukhbhai Meghjibhai Viradiya | Equity Shares   | 2,50,000         | 10%               | -33%                     |
| Ishani Hasmukhbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Manishaben Viradiya             | Equity Shares   | 2,50,000         | 10%               | -33%                     |
| Saritaben Viradiya              | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Tejasbhai Vallabhbhai Viradiya  | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vaibhav Vallabhbhai Viradiya    | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vallabhbhai Meghjibhai Viradiya | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Tirthraj Hasmukhbhai Viradiya   | Equity Shares   | 2,50,000         | 10%               | 100%                     |
|                                 |                 | <b>25,00,000</b> |                   |                          |

**AS AT MARCH 31, 2023**

| Promoter Name                   | Class of Shares | No. of Shares    | % of total shares | % Change during the year |
|---------------------------------|-----------------|------------------|-------------------|--------------------------|
| Bhakti Hasmukhbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Ektaben Vaibhavbhai Viradiya    | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Hasmukhbhai Meghjibhai Viradiya | Equity Shares   | 3,75,000         | 15%               | 0%                       |
| Ishani Hasmukhbhai Viradiya     | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Manishaben Viradiya             | Equity Shares   | 3,75,000         | 15%               | 0%                       |
| Saritaben Viradiya              | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Tejasbhai Vallabhbhai Viradiya  | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vaibhav Vallabhbhai Viradiya    | Equity Shares   | 2,50,000         | 10%               | 0%                       |
| Vallabhbhai Meghjibhai Viradiya | Equity Shares   | 2,50,000         | 10%               | 0%                       |
|                                 |                 | <b>25,00,000</b> |                   |                          |

**17. OTHER EQUITY**

| Particulars                                                                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>Retained earnings</u></b>                                                                               |                          |                          |                          |
| At the commencement of the year                                                                               | 1,949.12                 | 207.92                   | -0.42                    |
| Adjustment for difference in transition date between special purpose and general purpose financial statements | -                        | 2.43                     | -                        |
| Balance at April 01, 2023 as per general purpose financial statements                                         | <b>1,949.12</b>          | <b>210.35</b>            |                          |
| Net profit for the year                                                                                       | 3,282.54                 | 1,738.77                 | 208.34                   |
| Other Comprehensive Income                                                                                    | 1.88                     | -                        | -                        |
| <b>At the end of the year</b>                                                                                 | <b>5,233.54</b>          | <b>1,949.12</b>          | <b>207.92</b>            |

**APPL CONTAINERS LIMITED (FORMERLY APPL CONTAINERS PRIVATE LIMITED)**  
**" (CIN: U28129GJ2021PLC126531) "**  
**NOTES TO RESTATED FINANCIAL INFORMATION**  
**(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)**

**NOTE - 18**  
**BORROWINGS (NON-CURRENT)**

| PARTICULARS                   | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Secured</b>                |                          |                          |                          |
| <b>Term Loans From Banks:</b> |                          |                          |                          |
| HDFC Bank                     | 1,964.67                 | 2,024.49                 | 525.01                   |
| Less: Current Maturities*     | 381.38                   | 294.37                   | 95.73                    |
| <b>Total</b>                  | <b>1,583.28</b>          | <b>1,730.12</b>          | <b>429.28</b>            |

\*REFER NOTE NO. 22

**Particulars of Long term Borrowings**

| Name of Lender/Type of Loan | Sanction Amount and Sanction Date | Type of Interest & Rate of Interest | Monthly Installments | No of Monthly Installment |
|-----------------------------|-----------------------------------|-------------------------------------|----------------------|---------------------------|
| Hdfc Bank Loan-86920440     | 550.00 lakhs<br>November 2022     | Floating , 8.53%                    | 11.39                | 60.00                     |
| Hdfc Bank Loan-89035982     | 1650.00 lakhs<br>November 2023    | Floating, 8.53%                     | 26.35                | 84.00                     |
| HDFC Bank - Solar loan      | 250.00 lakhs<br>August 2024       | Floating, 8.55%                     | 5.16                 | 60.00                     |

Primary security: plant and machinery

"collateral security:

- 1) Self occupied residential property situated at plot no. 576/b, vadva r.s. no. 258, city survey no. 5684, sanad no. 5684, vijayrajnagar, opp. Milk dairy, city survey ward no. 7, adarsh co. Operative housing society, near jewels circle - 364001.
- 2) Commercial property at plot no. 50pp chitra desai nagar petrol pump - 364001 3) industrial property plot no. A & b, survey no. 131, khodiya, dist bhavnagar known as aawadkrupa moje: shampara (khodiyar) 364060 nr. Indian oil petrol pump

Personal Guarantee: 1) Saritaben Viradiya 2) Ishani Hasmukhbhai Viradiya 3) Ektaben Vaibhavbhai Viradiya 4) Tejasbhai Vallabhbbhai Viradiya 5) Bhakti Hasmukhbhai Viradiya 6) Vallabhbbhai Meghjibhai Viradiya 7) Manishaben Viradiya 8) Vaibhav Vallabhbbhai Viradiya 9) Hasmukhbhai Meghjibhai Viradiya. (refer note 42)

Corporate guarantee: 1) aawadkrupa plastomech pvt. Ltd. For equivalent to sanction amount. (refer note no. 43)

**NOTE - 19**  
**LEASE LIABILITIES (NON-CURRENT)**

| PARTICULARS                               | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|
| Lease Liability*                          | -                        | 234.10                   | 18.94                    |
| <b>Total</b>                              | <b>-</b>                 | <b>234.10</b>            | <b>18.94</b>             |
| <b><u>LEASE LIABILITIES (CURRENT)</u></b> |                          |                          |                          |
| Lease Liability*                          | 254.58                   | 278.47                   | 18.19                    |
| <b>Total</b>                              | <b>254.58</b>            | <b>278.47</b>            | <b>18.19</b>             |

\*REFER NOTE NO. 4 FOR CONTRACTUAL MATURITIES AND NOTE NO. 43 FOR RELATED PARTY TRANSACTIONS.

**NOTE - 20**  
**PROVISIONS**

| PARTICULARS              | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Employee Benefits</b> |                          |                          |                          |
| Gratuity*                | 16.80                    | 9.00                     | -                        |
| Compensated Absences**   | 1.96                     | 2.24                     | -                        |
| <b>Total</b>             | <b>18.77</b>             | <b>11.24</b>             | <b>-</b>                 |

\*Refer note no. 32.1 (a)

\*\*refer note no. 32.1 (b)

## NOTE - 21

## DEFERRED TAX ASSET/LIABILITIES (NET)

| Particulars                                                                                                               | As at<br>April 1, 2024 | Recognised in<br>profit or loss | Recognised in other<br>comprehensive<br>income | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------|------------------------------------------------|-------------------------|
| <b>DEFERRED TAX ASSETS</b>                                                                                                |                        |                                 |                                                |                         |
| Advance License Liability                                                                                                 | -                      | (9.65)                          | -                                              | (9.65)                  |
| Fair Valuation of Security Deposit                                                                                        | (3.83)                 | 1.92                            | -                                              | (1.91)                  |
| Lease Liability                                                                                                           | (87.51)                | 43.82                           | -                                              | (43.69)                 |
| Expenses provided but allowable in Income tax on Payment basis                                                            | -                      | (0.11)                          | -                                              | (0.11)                  |
| Fair Valuation of Investment                                                                                              | -                      | (8.79)                          | -                                              | (8.79)                  |
| Provision for Employee benefits                                                                                           | (1.94)                 | (1.73)                          | 0.39                                           | (3.28)                  |
| <b>Sub Total</b>                                                                                                          | (93.28)                | 25.46                           | 0.39                                           | (67.43)                 |
|                                                                                                                           | -                      |                                 |                                                | -                       |
| <b>DEFERRED TAX LIABILITIES</b>                                                                                           |                        |                                 |                                                |                         |
| Right of Use Assets (Leases)                                                                                              | 87.64                  | (46.46)                         | -                                              | 41.18                   |
|                                                                                                                           | 62.81                  | 44.66                           | -                                              | 107.47                  |
| Difference between net book value and written down value of property,<br>plant and equipments as per Income-tax Act, 1961 | 3.11                   | (0.47)                          | -                                              | 2.64                    |
| Processing Fees                                                                                                           |                        |                                 |                                                |                         |
| <b>Sub Total</b>                                                                                                          | 153.56                 | (2.27)                          | -                                              | 151.29                  |
| <b>Net Deferred Tax Liability</b>                                                                                         | <b>60.28</b>           | <b>23.19</b>                    | <b>0.39</b>                                    | <b>83.86</b>            |

| Particulars                                                                                                                   | As at<br>April 1, 2023 | Adjustment for<br>difference in transition<br>date between special<br>purpose and general<br>purpose financial<br>statements | Recognised in<br>profit or loss | Recognised in other<br>comprehensive<br>income | As at<br>March 31,<br>2024 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------|----------------------------|
| <b>DEFERRED TAX ASSETS</b>                                                                                                    |                        |                                                                                                                              |                                 |                                                |                            |
| Fair Valuation of Security Deposit                                                                                            | (0.09)                 | -                                                                                                                            | (3.74)                          | -                                              | (3.83)                     |
| Lease Liability                                                                                                               | (5.90)                 | (0.19)                                                                                                                       | (81.42)                         | -                                              | (87.51)                    |
| Provision for Employee benefits                                                                                               | -                      | -                                                                                                                            | (1.94)                          | -                                              | (1.94)                     |
| <b>Sub Total</b>                                                                                                              | (5.99)                 | (0.19)                                                                                                                       | (87.10)                         | -                                              | (93.28)                    |
|                                                                                                                               |                        |                                                                                                                              |                                 |                                                | -                          |
| <b>DEFERRED TAX LIABILITIES</b>                                                                                               |                        |                                                                                                                              | 0.15                            |                                                | -                          |
| Right of Use Assets (Leases)                                                                                                  | 6.03                   | 0.15                                                                                                                         | 81.46                           | -                                              | 87.64                      |
|                                                                                                                               |                        |                                                                                                                              |                                 |                                                |                            |
| Difference between net book value and written down<br>value of property, plant and equipments as per Income-<br>tax Act, 1961 | 21.77                  | -                                                                                                                            | 41.04                           | -                                              | 62.81                      |
|                                                                                                                               |                        |                                                                                                                              |                                 |                                                |                            |
| Processing Fees                                                                                                               | -                      | -                                                                                                                            | 3.11                            | -                                              | 3.11                       |

|                                   |              |               |              |   |               |
|-----------------------------------|--------------|---------------|--------------|---|---------------|
| <b>Sub Total</b>                  | 27.80        | 0.15          | 125.61       | - | <b>153.56</b> |
| <b>Net Deferred Tax Liability</b> | <b>21.81</b> | <b>(0.04)</b> | <b>38.51</b> | - | <b>60.28</b>  |

| Particulars                                                                                                            | As at<br>April 1, 2022 | Recognised in profit<br>or loss | Recognised in other<br>comprehensive income | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------|---------------------------------------------|-------------------------|
| <b>DEFERRED TAX ASSETS</b>                                                                                             |                        |                                 |                                             |                         |
| Fair Valuation of Security Deposit                                                                                     | -                      | -0.09                           | -                                           | -0.09                   |
| Lease Liability                                                                                                        | -                      | -5.90                           | -                                           | -5.90                   |
| Provisions                                                                                                             | -                      | -                               | -                                           | -                       |
| <b>Sub Total</b>                                                                                                       | -                      | <b>-5.99</b>                    | -                                           | <b>-5.99</b>            |
| <b>DEFERRED TAX LIABILITIES</b>                                                                                        |                        |                                 |                                             |                         |
| Right of Use Assets (Leases)                                                                                           | -                      | 6.03                            | -                                           | 6.03                    |
| Difference between net book value and written down value of property, plant and equipments as per Income-tax Act, 1961 | -                      | 21.77                           | -                                           | 21.77                   |
| <b>Sub Total</b>                                                                                                       | -                      | <b>27.80</b>                    | -                                           | <b>27.80</b>            |
|                                                                                                                        | -                      | -                               | -                                           |                         |
| <b>Net Deferred Tax Liability</b>                                                                                      | -                      | <b>21.81</b>                    | -                                           | <b>21.81</b>            |

**NOTE - 22**  
**BORROWINGS (CURRENT)**

| PARTICULARS                          | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>Secured Loans</u></b>          |                          |                          |                          |
| Current maturities of long-term debt | 381.38                   | 294.37                   | 95.73                    |
| Interest Accrued                     | 13.36                    | 10.38                    | 3.72                     |
| <b>Total</b>                         | <b>394.74</b>            | <b>304.75</b>            | <b>99.44</b>             |

**NOTE - 23**  
**TRADE PAYABLES (CURRENT)**

| PARTICULARS                                                        | AS AT<br>31st March 2025 | AS AT<br>31st March 2024 | AS AT<br>31st March 2023 |
|--------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Undisputed</b>                                                  |                          |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises* | 42.93                    | 44.87                    | -                        |

|                                                                           |              |              |              |
|---------------------------------------------------------------------------|--------------|--------------|--------------|
| Total outstanding dues other than micro enterprises and small enterprises | 18.49        | 31.95        | 15.97        |
| <b>Disputed</b>                                                           |              |              |              |
| Total outstanding dues of micro enterprises and small enterprises*        | -            | -            | -            |
| Total outstanding dues other than micro enterprises and small enterprises | -            | -            | -            |
| Unbilled Dues                                                             | -            | -            | -            |
| <b>Total</b>                                                              | <b>61.42</b> | <b>76.82</b> | <b>15.97</b> |
| <u>Break up of Trade Payables</u>                                         |              |              |              |
| Trade payables to related parties                                         | -            | -            | -            |
| Trade payables to Others                                                  | 61.42        | 76.82        | 15.97        |
| <b>Total</b>                                                              | <b>61.42</b> | <b>76.82</b> | <b>15.97</b> |

\*REFER NOTE NO. 51

#### TRADE PAYABLES AGEING SCHEDULE

| Particulars                                                                    | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Undisputed</b>                                                              |                 |                 |                 |
| (i) Total outstanding dues of micro enterprises and small enterprises          |                 |                 |                 |
| Not due                                                                        | -               | -               | -               |
| Less than 1 year                                                               | 42.93           | 44.87           | -               |
| 1-2 years                                                                      | -               | -               | -               |
| 2-3 Years                                                                      | -               | -               | -               |
| More than 3 Years                                                              | -               | -               | -               |
| <b>Total</b>                                                                   | <b>42.93</b>    | <b>44.87</b>    | <b>-</b>        |
| (ii) Total outstanding dues other than micro enterprises and small enterprises |                 |                 |                 |
| Not due                                                                        | -               | -               | -               |
| Less than 1 year                                                               | 18.49           | 31.95           | 15.97           |
| 1-2 years                                                                      | -               | -               | -               |
| 2-3 Years                                                                      | -               | -               | -               |
| More than 3 Years                                                              | -               | -               | -               |
| <b>Total</b>                                                                   | <b>18.49</b>    | <b>31.95</b>    | <b>15.97</b>    |
| <b>Disputed</b>                                                                |                 |                 |                 |
| (iii) Total outstanding dues of micro enterprises and small enterprises        |                 |                 |                 |
| Not due                                                                        | -               | -               | -               |
| Less than 1 year                                                               | -               | -               | -               |
| 1-2 years                                                                      | -               | -               | -               |
| 2-3 Years                                                                      | -               | -               | -               |
| More than 3 Years                                                              | -               | -               | -               |
| <b>Total</b>                                                                   | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| (iv) Total outstanding dues other than micro enterprises and small enterprises |                 |                 |                 |
| Not due                                                                        | -               | -               | -               |

|                   |   |   |   |
|-------------------|---|---|---|
| Less than 1 year  | - | - | - |
| 1-2 years         | - | - | - |
| 2-3 Years         | - | - | - |
| More than 3 Years | - | - | - |
| <b>Total</b>      | - | - | - |

**NOTE - 24**  
**OTHER FINANCIAL LIABILITIES (CURRENT)**

| <b>PARTICULARS</b>               | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Employees Payable                | 9.18                             | 18.29                            | -                                |
| Other payables                   | 5.84                             | 6.52                             | 1.90                             |
| Payable related to Capital Goods | 3.39                             | 103.17                           | 14.42                            |
| <b>Total</b>                     | <b>18.40</b>                     | <b>127.97</b>                    | <b>16.31</b>                     |

**NOTE - 25**  
**OTHER CURRENT LIABILITIES**

| <b>PARTICULARS</b>                   | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Statutory dues payable               | 159.08                           | 7.49                             | 0.43                             |
| Advance from customers               | 113.21                           | -                                | -                                |
| Liability for Advance Authorization* | 56.23                            | -                                | -                                |
| <b>Total</b>                         | <b>328.51</b>                    | <b>7.49</b>                      | <b>0.43</b>                      |

\*As on 31st March 2025 the company has outstanding commitment for export of 250 containers to be completed on or before 19th April 2026. The same shall be recognized as grant income on fulfillment of the outstanding commitment.

**NOTE - 26**  
**PROVISIONS**

| <b>PARTICULARS</b>        | <b>AS AT<br/>31st March 2025</b> | <b>AS AT<br/>31st March 2024</b> | <b>AS AT<br/>31st March 2023</b> |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Employees Benefits</b> |                                  |                                  |                                  |
| Gratuity*                 | 0.04                             | 0.02                             | -                                |
| Compensated Absences**    | 0.32                             | 0.03                             | -                                |
| <b>Total</b>              | <b>0.36</b>                      | <b>0.06</b>                      | <b>-</b>                         |

\*Refer note no. 32.1 (a)

\*\*refer note no. 32.1 (b)



**NOTE - 27****CURRENT TAX LIABILITIES (NET)**

|                      |   |   |             |
|----------------------|---|---|-------------|
| Income Tax Provision |   | - | 8.72        |
| <b>Total</b>         | - | - | <b>8.72</b> |

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**NOTES TO RESTATED FINANCIAL INFORMATION***(All amounts are in INR lakhs, unless otherwise stated)*

| PARTICULARS                                       |  | FOR THE<br>YEAR ENDED<br>31st March 2025 | FOR THE<br>YEAR ENDED<br>31st March 2024 | FOR THE<br>YEAR ENDED<br>31st March 2023 |
|---------------------------------------------------|--|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>NOTE - 28</b>                                  |  |                                          |                                          |                                          |
| <b>REVENUE FROM OPERATIONS</b>                    |  |                                          |                                          |                                          |
| Sale of products                                  |  | 947.36                                   | 22.10                                    | -                                        |
| Sale of services (Job Work Charges)*              |  | 5,953.99                                 | 4,017.34                                 | 452.84                                   |
| Other operating revenues                          |  | 1.21                                     | -                                        | -                                        |
| <b>Total</b>                                      |  | <b>6,902.56</b>                          | <b>4,039.44</b>                          | <b>452.84</b>                            |
| *Refer Note no. 43 for related party transactions |  |                                          |                                          |                                          |
| Revenue from contracts with customers             |  | 6,902.29                                 | 4,039.44                                 | 452.84                                   |

**Disclosure on revenue pursuant to IND AS 115 - Revenue from Contracts with Customers**

|                                                                                               |  |                 |                 |               |
|-----------------------------------------------------------------------------------------------|--|-----------------|-----------------|---------------|
| <b>(A) Reconciliation of revenue from sale of products/services with the contracted price</b> |  |                 |                 |               |
| Contracted Price**                                                                            |  | 8,575.58        | 5,530.37        | 472.05        |
| Less: Liquidated damages                                                                      |  | (1,673.29)      | (1,490.93)      | (19.21)       |
| <b>Revenue from Sale of Product/Services</b>                                                  |  | <b>6,902.29</b> | <b>4,039.44</b> | <b>452.84</b> |
| **Contracted Price related to Related Party                                                   |  | 7,627.28        | 5,508.27        | 472.05        |

Recovery from customers on account of transportation and other services allied to sales of Rs. 1.52 lakhs in 2024-25 are netted off in respective expenses.

|                                     |  |               |              |             |
|-------------------------------------|--|---------------|--------------|-------------|
| <b>NOTE - 29</b>                    |  |               |              |             |
| <b>OTHER INCOME</b>                 |  |               |              |             |
| Interest Income*                    |  | 120.59        | 13.68        | 1.48        |
| Interest Income on Security Deposit |  | 11.17         | 10.27        | 0.14        |
| Insurance Claim Received            |  | 13.99         | -            | -           |
| Other Income                        |  | 0.35          | 4.86         | -           |
| <b>Total</b>                        |  | <b>146.10</b> | <b>28.81</b> | <b>1.62</b> |

\*Refer Note no. 43 for related party amount.

|                                  |  |               |               |              |
|----------------------------------|--|---------------|---------------|--------------|
| <b>NOTE - 30</b>                 |  |               |               |              |
| <b>COST OF MATERIAL CONSUMED</b> |  |               |               |              |
| <b>Raw Material Consumed</b>     |  |               |               |              |
| Opening stock                    |  | -             | -             | -            |
| Purchases                        |  | 1,446.37      | 150.01        | 18.15        |
| Less: Closing stock              |  | 462.68        | -             | -            |
| <b>Total</b>                     |  | <b>983.68</b> | <b>150.01</b> | <b>18.15</b> |

|                                                                                                       |  |                 |               |              |
|-------------------------------------------------------------------------------------------------------|--|-----------------|---------------|--------------|
| <b>Stores &amp; Spares consumed</b>                                                                   |  |                 |               |              |
| Opening stock                                                                                         |  | -               | -             | -            |
| Purchases                                                                                             |  | 137.39          | 107.30        | 0.55         |
| Less: Closing stock                                                                                   |  | -               | -             | -            |
| <b>Total</b>                                                                                          |  | <b>137.39</b>   | <b>107.30</b> | <b>0.55</b>  |
| <b>Total</b>                                                                                          |  | <b>1,121.07</b> | <b>257.31</b> | <b>18.71</b> |
| <b><u>NOTE - 31</u></b><br><b><u>CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS</u></b> |  |                 |               |              |
| <b><u>Opening Inventories</u></b>                                                                     |  |                 |               |              |
| Finished Goods                                                                                        |  | -               | -             | -            |
| Scrap                                                                                                 |  | -               | -             | -            |
| <b><u>Less: Closing Inventories</u></b>                                                               |  |                 |               |              |
| Finished Goods                                                                                        |  | 107.92          | -             | -            |
| Scrap                                                                                                 |  | 8.43            | -             | -            |
| <b>Total</b>                                                                                          |  | <b>(116.35)</b> | <b>-</b>      | <b>-</b>     |
| <b><u>NOTE - 32</u></b><br><b><u>EMPLOYEE BENEFIT EXPENSES</u></b>                                    |  |                 |               |              |
| Salaries, Wages, Bonus and Allowances                                                                 |  | 189.68          | 245.05        | 14.43        |
| Contribution to Funds                                                                                 |  | -               | -             | -            |
| Managerial Remuneration                                                                               |  | 51.60           | 51.60         | -            |
| Staff Welfare Expenses                                                                                |  | 1.68            | -             | -            |
| Leave Encashment Expense                                                                              |  | 0.01            | 2.28          | -            |
| Gratuity Expenses                                                                                     |  | 10.08           | 9.02          | -            |
| <b>Total</b>                                                                                          |  | <b>253.06</b>   | <b>307.95</b> | <b>14.43</b> |

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

**(CIN: U28129GJ2021PLC126531)**

**NOTES TO RESTATED FINANCIAL INFORMATION**

*(All amounts are in INR lakhs, unless otherwise stated)*

| PARTICULARS                                                                     |  | FOR THE<br>YEAR ENDED<br>31st March 2025 | FOR THE<br>YEAR ENDED<br>31ST MARCH<br>2024 | FOR THE<br>YEAR ENDED<br>31ST MARCH<br>2023 |
|---------------------------------------------------------------------------------|--|------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b><u>NOTE - 33</u></b><br><b><u>FINANCE COST</u></b>                           |  |                                          |                                             |                                             |
| Interest Expenses                                                               |  |                                          |                                             |                                             |
| -Loan from Banks*                                                               |  | 128.28                                   | 36.31                                       | 6.86                                        |
| -Income Tax                                                                     |  | 6.41                                     | 3.48                                        | 1.65                                        |
| -Others                                                                         |  | 0.19                                     | 0.03                                        | -                                           |
| Finance charges on lease                                                        |  | 44.62                                    | 65.17                                       | 2.62                                        |
| <b>Total</b>                                                                    |  | <b>179.50</b>                            | <b>104.98</b>                               | <b>11.13</b>                                |
| *Net of Subsidy                                                                 |  | 41.37                                    | 41.93                                       | 9.58                                        |
| <b><u>NOTE - 34</u></b><br><b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b> |  |                                          |                                             |                                             |

|                                                                                                                  |  |                 |               |               |
|------------------------------------------------------------------------------------------------------------------|--|-----------------|---------------|---------------|
| Property, Plant & equipment                                                                                      |  | 203.88          | 95.75         | 20.97         |
| Intangible assets                                                                                                |  | 0.17            | 0.17          | 0.03          |
| Right of use Assets (Leases)                                                                                     |  | 270.72          | 266.67        | 10.41         |
| <b>Total</b>                                                                                                     |  | <b>474.78</b>   | <b>362.59</b> | <b>31.42</b>  |
| <b><u>NOTE - 35</u></b>                                                                                          |  |                 |               |               |
| <b><u>OTHER EXPENSES</u></b>                                                                                     |  |                 |               |               |
| Contractor Charges                                                                                               |  | 909.32          | 788.76        | 72.67         |
| Crane Exp                                                                                                        |  | 1.13            | 0.84          | 0.02          |
| Electricity Expense*                                                                                             |  | 59.25           | 89.52         | 44.21         |
| Factory License Fees Expenses                                                                                    |  | 0.29            | -             | -             |
| Job Work Expenses                                                                                                |  | 3.45            | -             | 1.47          |
| Factory Exp                                                                                                      |  | -               | -             | 0.54          |
| Advertisement                                                                                                    |  | 4.53            | 0.05          | 0.78          |
| Commission                                                                                                       |  | -               | 17.80         | -             |
| Freight Outward                                                                                                  |  | 5.91            | 1.00          | -             |
| Insurance                                                                                                        |  | 1.70            | 0.42          | -             |
| Professional fees                                                                                                |  | 25.60           | 3.41          | 4.99          |
| Rent                                                                                                             |  | 9.45            | -             | -             |
| Repairs others                                                                                                   |  | 4.69            | 10.98         | 0.00          |
| Rates and taxes                                                                                                  |  | -               | 0.30          | -             |
| Exhibition Charges                                                                                               |  | 35.99           | 3.00          | -             |
| Packing Expense                                                                                                  |  | 0.17            | 0.00          | -             |
| Sponsorship Expense                                                                                              |  | 1.00            | 1.25          | -             |
| Telephone expenses                                                                                               |  | 0.11            | 0.21          | 0.02          |
| Travelling Expenses                                                                                              |  | 3.86            | 1.23          | -             |
| Auditors' Remuneration                                                                                           |  | 3.55            | 2.46          | 0.60          |
| Fair value loss/(gain) on Investment through profit & loss                                                       |  | 51.23           | -             | -             |
| CSR Expense (Refer Note No. 48)                                                                                  |  | 23.20           | -             | -             |
| Bank Charges                                                                                                     |  | 3.59            | 1.62          | 5.11          |
| Miscellaneous expenses                                                                                           |  | 17.83           | 17.93         | 1.00          |
| Finance Brokerage                                                                                                |  | 4.79            | -             | -             |
| <b>Total</b>                                                                                                     |  | <b>1,170.63</b> | <b>940.79</b> | <b>131.41</b> |
| *The company has installed solar power plant in March 2024 which has resulted in significant saving in expenses. |  |                 |               |               |
| <b>1.Auditors' Remuneration Includes:</b>                                                                        |  |                 |               |               |
| Statutory Audit Fees                                                                                             |  | 2.20            | 1.10          | 0.35          |
| Tax Audit Fees                                                                                                   |  | 1.05            | 0.80          | 0.25          |
| for other services                                                                                               |  | 0.30            | 0.56          | -             |
| <b>Total</b>                                                                                                     |  | <b>3.55</b>     | <b>2.46</b>   | <b>0.60</b>   |

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

NOTES TO RESTATED FINANCIAL INFORMATION

(All amounts are in INR lakhs, unless otherwise stated)

| PARTICULARS                                                                                         |                        | FOR THE<br>YEAR ENDED<br>31st March 2025 | FOR THE<br>YEAR ENDED<br>31st March 2024 | FOR THE<br>YEAR ENDED<br>31st March 2023 |
|-----------------------------------------------------------------------------------------------------|------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>NOTE - 36</b>                                                                                    |                        |                                          |                                          |                                          |
| <b><u>INCOME TAX</u></b>                                                                            |                        |                                          |                                          |                                          |
| The major components of income tax expense                                                          |                        |                                          |                                          |                                          |
| <b>Profit or loss section</b>                                                                       |                        |                                          |                                          |                                          |
| <b>Current income tax:</b>                                                                          |                        |                                          |                                          |                                          |
| Current income tax charge for the year                                                              |                        | 660.24                                   | 316.10                                   | 17.21                                    |
| Adjustments in respect of current income tax of previous years                                      |                        | 0.00                                     | 1.24                                     | -                                        |
|                                                                                                     |                        | <b>660.24</b>                            | <b>317.34</b>                            | <b>17.21</b>                             |
| <b>Deferred tax:</b>                                                                                |                        |                                          |                                          |                                          |
| Deferred tax for the year                                                                           |                        | 23.19                                    | 38.51                                    | 21.81                                    |
|                                                                                                     |                        | <b>23.19</b>                             | <b>38.51</b>                             | <b>21.81</b>                             |
| <b>Income tax expense reported in the profit or loss</b>                                            |                        | <b>683.43</b>                            | <b>355.85</b>                            | <b>39.02</b>                             |
| <b>Tax on Other Comprehensive Income</b>                                                            |                        |                                          |                                          |                                          |
| Tax related to items that will not be reclassified to Profit & Loss                                 |                        | 0.39                                     | -                                        | -                                        |
| <b>Income tax charged to OCI</b>                                                                    |                        | <b>0.39</b>                              | <b>-</b>                                 | <b>-</b>                                 |
| <b>Reconciliation between average effective tax rate and applicable tax rate for the year ended</b> |                        |                                          |                                          |                                          |
| <b>Accounting profit before income tax</b>                                                          |                        | <b>3,965.97</b>                          | <b>2,094.63</b>                          | <b>247.36</b>                            |
| At India's statutory income tax rate of 17.16%                                                      |                        | 680.56                                   | 359.44                                   | 42.45                                    |
| Effect of non-deductible expenses, exempt income and others                                         |                        | 2.87                                     | (4.83)                                   | (3.43)                                   |
| Effect of prior year re-assessments                                                                 |                        | 0.00                                     | 1.24                                     | -                                        |
| <b>Income tax expense reported in the profit or loss</b>                                            |                        | <b>683.43</b>                            | <b>355.85</b>                            | <b>39.02</b>                             |
| <b>NOTE - 37</b>                                                                                    |                        |                                          |                                          |                                          |
| <b><u>COMMITMENTS AND CONTINGENCIES</u></b>                                                         |                        |                                          |                                          |                                          |
|                                                                                                     | <b>31st March 2025</b> | <b>31st March 2024</b>                   | <b>31st March 2023</b>                   | <b>01st April 2022</b>                   |
| Pending Capital Contract                                                                            | Nil                    | Nil                                      | Nil                                      | Nil                                      |
| Contingent Liabilities                                                                              | Nil                    | Nil                                      | Nil                                      | Nil                                      |
| <b>NOTE - 38</b>                                                                                    |                        |                                          |                                          |                                          |
| <b><u>EARNINGS PER SHARE</u></b>                                                                    |                        |                                          |                                          |                                          |
| <b>Particulars</b>                                                                                  |                        | <b>31st March 2025</b>                   | <b>31st March 2024</b>                   | <b>31st March 2023</b>                   |
| a) Profit for the year                                                                              |                        | 3,282.54                                 | 1,738.77                                 | 208.34                                   |
| Shares outstanding at the beginning of the year                                                     |                        | 25,00,000.00                             | 25,00,000.00                             | 1,50,000.00                              |
| Shares issued during the year                                                                       |                        | -                                        | -                                        | 23,50,000.00                             |
| Shares outstanding at the end of the year                                                           |                        | 25,00,000.00                             | 25,00,000.00                             | 25,00,000.00                             |

|                                                                               |                |                |              |
|-------------------------------------------------------------------------------|----------------|----------------|--------------|
| b) Weighted average number of equity shares outstanding during the year (Nos) | 25,00,000.00   | 25,00,000.00   | 12,63,835.62 |
| Adjustment for bonus shares issued (Note No. 55)                              | 1,00,00,000.00 | 1,00,00,000.00 | 50,55,342.47 |
| Total Number of Shares for Calculation of EPS                                 | 1,25,00,000.00 | 1,25,00,000.00 | 63,19,178.08 |
| c) Potential equity shares -for Diluted EPS                                   | -              | -              | -            |
| d) Weighted average no. of equity shares for Dilutive EPS                     | 25,00,000.00   | 25,00,000.00   | 12,63,835.62 |
| Adjustment for bonus shares issued (Note No. 55)                              | 1,00,00,000.00 | 1,00,00,000.00 | 50,55,342.47 |
| Total Number of Shares for Calculation of EPS                                 | 1,25,00,000.00 | 1,25,00,000.00 | 63,19,178.08 |
| Nominal value of equity share (Rs.)                                           | 10.00          | 10.00          | 10.00        |
| <b>e) Earnings per share (in Rs.):</b>                                        |                |                |              |
| <b>Basic earning per share (Rs.)</b>                                          | <b>26.26</b>   | <b>13.91</b>   | <b>3.30</b>  |
| <b>Diluted earning per share (Rs.)</b>                                        | <b>26.26</b>   | <b>13.91</b>   | <b>3.30</b>  |

**APPL CONTAINERS LIMITED (FORMERLY APPL CONTAINERS PRIVATE LIMITED)**

"(CIN: U28129GJ2021PLC126531)"

**NOTES TO RESTATED FINANCIAL INFORMATION**

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

**32.1 Employee benefits**

**A. Defined benefit plans**

**Gratuity**

The gratuity plan is governed by the payment of gratuity act, 1972. Under the act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to 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 (net of tax) are recognised immediately in the other comprehensive income (oci).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the company to following risks:

**Salary inflation risk:**

Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Discount rate risk:**

Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability risk:**

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals risk:**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following table sets out the status of the defined benefit plan as required under ind as 19 - employee benefits:

**I. Reconciliation of present value of defined benefit obligation**

| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
|-------------------------------------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Defined benefit liability at the beginning of the year      | 9.02                    | -                       | -                       | -                      |
| Interest cost                                               | 0.65                    | -                       | -                       | -                      |
| Current service cost                                        | 9.43                    | 9.02                    | -                       | -                      |
| Benefits paid                                               | -                       | -                       | -                       | -                      |
| Remeasurement loss recognised in other comprehensive income | (2.27)                  | -                       | -                       | -                      |
| <b>Balance at the end of the year</b>                       | <b>16.84</b>            | <b>9.02</b>             | <b>-</b>                | <b>-</b>               |

**ii. The following is the break-up of current and non-current gratuity:**

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 1, 2022 |
|----------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Non current gratuity | 16.80                   | 9.00                    | -                       | -                      |
| Current gratuity     | 0.04                    | 0.02                    | -                       | -                      |
|                      | <b>16.84</b>            | <b>9.02</b>             | <b>-</b>                | <b>-</b>               |

iii. Amount recognized in profit or loss

| Particulars          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest cost        | 0.65                                 | -                                    | -                                    | -                                    |
| Current service cost | 9.43                                 | 9.02                                 | -                                    | -                                    |
|                      | <b>10.08</b>                         | <b>9.02</b>                          | -                                    | -                                    |

iv. Bifurcation of Actuarial (loss)/gain on obligations:

| Particulars                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Description</b>                                                   |                                      |                                      |                                      |
| Actuarial loss/(gain) on arising from change in financial assumption | 0.87                                 | 0.06                                 | -                                    |
| Actuarial loss on arising from experience adjustment                 | (3.13)                               | (0.06)                               | -                                    |
| <b>Actuarial loss for the year on defined benefit obligation</b>     | <b>(2.27)</b>                        | -                                    | -                                    |

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount rate (per annum)             | 6.80%                                | 7.20%                                |                                      |
| Withdrawal Rate                       | 2.35% p.a. at all ages               | 2.35% p.a. at all ages               |                                      |
| Future salary growth rate (per annum) | 10.00%                               | 10.00%                               |                                      |
| Retirement age (years)                | 58                                   | 58                                   |                                      |
| Mortality rates                       | 100% of IALM (2012 - 14)             | 100% of IALM (2012 - 14)             |                                      |

vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

| Particulars                                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Discount rate</b>                                                            |                                      |                                      |                                      |
| Impact on defined benefit obligation due to 0.5% increase in discount rate      | (15.76)                              | (8.41)                               | -                                    |
| Impact on defined benefit obligation due to 0.5% decrease in discount rate      | 18.02                                | 9.57                                 | -                                    |
| <b>Salary growth rate</b>                                                       |                                      |                                      |                                      |
| Impact on defined benefit obligation due to 0.5% increase in salary growth rate | 17.46                                | 9.24                                 | -                                    |
| Impact on defined benefit obligation due to 0.5% decrease in salary growth rate | (16.17)                              | (8.72)                               | -                                    |
| <b>Withdrawal rate</b>                                                          |                                      |                                      |                                      |
| Impact on defined benefit obligation due to 10% increase in withdrawal rate     | 16.80                                | 9.02                                 | -                                    |
| Impact on defined benefit obligation due to 10% decrease in withdrawal rate     | (16.86)                              | (8.98)                               | -                                    |

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

| Particulars                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Within 1 year                  | 0.04                                 | 0.02                                 | -                                    |
| Between 1 and 5 years          | 1.32                                 | 0.58                                 | -                                    |
| Over 5 years                   | 13.18                                | 5.51                                 | -                                    |
| <b>Total expected payments</b> | <b>14.54</b>                         | <b>6.11</b>                          | <b>-</b>                             |

viii. Weighted average duration of the defined benefit plan:

| Particulars                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Weighted average duration of the defined benefit plan (in years) | 13.84                                | 13.45                                | -                                    |

b. Other long-term employee benefits

**Leave encashment**

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Other disclosures required under IND AS 19 “Employee benefits” are given below:

i. Reconciliation of present value of obligation

| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 01, 2022 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Description</b>                                            |                         |                         |                         |                         |
| <b>Defined benefit liability at the beginning of the year</b> | <b>2.28</b>             | -                       | -                       | -                       |
| Interest cost                                                 | 0.16                    | -                       | -                       | -                       |
| Current service cost                                          | 4.18                    | 2.28                    | -                       | -                       |
| Benefits paid                                                 | -                       | -                       | -                       | -                       |
| Remeasurement loss                                            | (4.33)                  | -                       | -                       | -                       |
| <b>Defined benefit liability at the end of the year</b>       | <b>2.29</b>             | <b>2.28</b>             | -                       | -                       |

ii. The following is the break-up of current and non-current projected benefit obligation:

| Particulars                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 01, 2022 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Description</b>                                           |                         |                         |                         |                         |
| Non current                                                  | 1.96                    | 2.24                    | -                       | -                       |
| Current                                                      | 0.32                    | 0.03                    | -                       | -                       |
| <b>Total projected benefit obligation at the end of year</b> | <b>2.29</b>             | <b>2.28</b>             | -                       | -                       |

iii. Amount recognized in profit or loss

| Particulars        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Description</b> |                                      |                                      |                                      |



|                      |             |             |          |
|----------------------|-------------|-------------|----------|
| Interest cost        | 0.16        | -           | -        |
| Current service cost | 4.18        | 2.28        | -        |
| Remeasurement loss   | -4.33       | -           | -        |
| <b>Total cost</b>    | <b>0.01</b> | <b>2.28</b> | <b>-</b> |

**iv. Bifurcation of Actuarial (loss)/gain on obligations:**

| Particulars                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March, 31, 2024 | For the year ended<br>March, 31, 2023 |
|----------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>Description</b>                                                   |                                      |                                       |                                       |
| Actuarial loss/(gain) on arising from change in financial assumption | 0.18                                 | -                                     | -                                     |
| Actuarial loss/(gain) on arising from experience adjustment          | (4.51)                               | -                                     | -                                     |
| <b>Actuarial loss for the year on defined benefit obligation</b>     | <b>(4.33)</b>                        | <b>-</b>                              | <b>-</b>                              |

**v. Actuarial assumptions**

The principal assumptions used in determining leave benefit obligations for the company's plan is shown below:

| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March, 31, 2024 | For the year ended<br>March, 31, 2023 |
|---------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Discount rate (per annum)             | 6.80%                                | 7.20%                                 | -                                     |
| Future salary growth rate (per annum) | 10.00%                               | 10.00%                                | -                                     |
| Retirement age (years)                | 58                                   | 58                                    | -                                     |
| Mortality rates                       | 100% of IALM (2012 - 14)             | 100% of IALM (2012 - 14)              | -                                     |

**v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:**

| Particulars                                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March, 31, 2024 | For the year ended<br>March, 31, 2023 |
|---------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>Discount rate</b>                                                            |                                      |                                       |                                       |
| Impact on defined benefit obligation due to 0.5% increase in discount rate      | (2.07)                               | (2.05)                                | -                                     |
| Impact on defined benefit obligation due to 0.5% decrease in discount rate      | 2.54                                 | 2.53                                  | -                                     |
| <b>Salary growth rate</b>                                                       |                                      |                                       |                                       |
| Impact on defined benefit obligation due to 0.5% increase in salary growth rate | 2.53                                 | 2.52                                  | -                                     |
| Impact on defined benefit obligation due to 0.5% decrease in salary growth rate | (2.07)                               | (2.06)                                | -                                     |
| <b>Withdrawal rate</b>                                                          |                                      |                                       |                                       |
| Impact on defined benefit obligation due to 10% increase in withdrawal rate     | 2.25                                 | 2.24                                  | -                                     |
| Impact on defined benefit obligation due to 10% decrease in withdrawal rate     | (2.33)                               | (2.31)                                | -                                     |

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

**vi. Expected maturity analysis**

| Particulars                    | For the year ended<br>March 31, 2025 | For the year ended<br>March, 31, 2024 | For the year ended<br>March, 31, 2023 |
|--------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Within 1 year                  | 0.03                                 | 0.03                                  | -                                     |
| Between 1 and 5 years          | 0.16                                 | 0.16                                  | -                                     |
| Over 5 years                   | 0.33                                 | 0.29                                  | -                                     |
| <b>Total expected payments</b> | <b>0.52</b>                          | <b>0.49</b>                           | -                                     |

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)  
(CIN: U28129GJ2021PLC126531)  
**NOTES TO RESTATED FINANCIAL INFORMATION**  
(All amounts are in INR lakhs, unless otherwise stated)

**39 Fair Value Measurements**

**39.1 Financial Instruments by Category**

(Rs. In Lakh)

|                                                                          | 31st March 2025 |          |                 |                 |
|--------------------------------------------------------------------------|-----------------|----------|-----------------|-----------------|
|                                                                          | FVTPL           | FVTOCI   | Amortised Cost  | Carrying Value  |
| <b>Financial assets</b>                                                  |                 |          |                 |                 |
| Trade Receivables                                                        | -               | -        | 358.20          | 358.20          |
| Cash and cash equivalents                                                | -               | -        | 107.13          | 107.13          |
| Bank Balances Other than above                                           | -               | -        | -               | -               |
| Loans                                                                    | -               | -        | 2,505.00        | 2,505.00        |
| Investments                                                              | 698.74          | -        | -               | 698.74          |
| Other Financial assets                                                   | -               | -        | 217.30          | 217.30          |
|                                                                          | <b>698.74</b>   | <b>-</b> | <b>3,187.63</b> | <b>3,886.37</b> |
| <b>Financial liabilities</b>                                             |                 |          |                 |                 |
| Borrowings                                                               |                 |          | 1,978.02        | 1,978.02        |
| (I)Trade Payables                                                        |                 |          | -               | -               |
| i) dues of micro enterprises and small enterprises                       | -               | -        | 42.93           | 42.93           |
| ii) dues of creditors other than micro enterprises and small enterprises | -               | -        | 18.49           | 18.49           |
| Other financial liabilities                                              | -               | -        | 18.40           | 18.40           |
| <b>Total</b>                                                             | <b>-</b>        | <b>-</b> | <b>2,057.85</b> | <b>2,057.85</b> |

|                                                                          | 31st March 2024 |          |                 |                 |
|--------------------------------------------------------------------------|-----------------|----------|-----------------|-----------------|
|                                                                          | FVTPL           | FVTOCI   | Amortised Cost  | Carrying Value  |
| <b>Financial assets</b>                                                  |                 |          |                 |                 |
| Trade Receivables                                                        | -               | -        | 156.91          | 156.91          |
| Cash and cash equivalents                                                | -               | -        | 80.08           | 80.08           |
| Bank Balances Other than above                                           | -               | -        | -               | -               |
| Loans                                                                    | -               | -        | 999.16          | 999.16          |
| Investments                                                              | -               | -        | -               | -               |
| Other Financial assets                                                   | -               | -        | 167.59          | 167.59          |
|                                                                          | <b>-</b>        | <b>-</b> | <b>1,403.75</b> | <b>1,403.75</b> |
| <b>Financial liabilities</b>                                             |                 |          |                 |                 |
| Borrowings                                                               |                 |          | 2,034.87        | 2,034.87        |
| (I)Trade Payables                                                        |                 |          | -               | -               |
| i) dues of micro enterprises and small enterprises                       | -               | -        | 44.87           | 44.87           |
| ii) dues of creditors other than micro enterprises and small enterprises | -               | -        | 31.95           | 31.95           |
| Other financial liabilities                                              | -               | -        | 127.97          | 127.97          |
| <b>Total</b>                                                             | <b>-</b>        | <b>-</b> | <b>2,239.67</b> | <b>2,239.67</b> |

|                                                                          | 31st March 2023 |        |                |                |
|--------------------------------------------------------------------------|-----------------|--------|----------------|----------------|
|                                                                          | FVTPL           | FVTOCI | Amortised Cost | Carrying Value |
| <b>Financial assets</b>                                                  |                 |        |                |                |
| Trade Receivables                                                        | -               | -      | 209.90         | 209.90         |
| Cash and cash equivalents                                                | -               | -      | 4.52           | 4.52           |
| Bank Balances Other than above                                           | -               | -      | -              | -              |
| Loans                                                                    | -               | -      | -              | -              |
| Investments                                                              | -               | -      | 0.74           | 0.74           |
| Other Financial assets                                                   | -               | -      | 39.30          | 39.30          |
|                                                                          | -               | -      | <b>254.46</b>  | <b>254.46</b>  |
| <b>Financial liabilities</b>                                             |                 |        |                |                |
| Borrowings                                                               |                 |        | 528.73         | 528.73         |
| (I) Trade Payables                                                       |                 |        |                |                |
| i) dues of micro enterprises and small enterprises                       | -               | -      | -              | -              |
| ii) dues of creditors other than micro enterprises and small enterprises | -               | -      | 15.97          | 15.97          |
| Other financial liabilities                                              | -               | -      | 16.31          | 16.31          |
| <b>Total</b>                                                             | -               | -      | <b>561.01</b>  | <b>561.01</b>  |

FVTPL refers Fair Value through profit and loss

FVTOCI refers Fair Value through other comprehensive income

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost is a reasonable approximation of fair value.

### 39.2 Fair Value Hierarchy

(a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

#### Financial assets and liabilities measured at fair value

(Rs. In Lakh)

|                              | 31st March 2025 |                 |               |                 |
|------------------------------|-----------------|-----------------|---------------|-----------------|
|                              | Level 1         | Level 2         | Level 3       | Total           |
| <b>Financial assets</b>      |                 |                 |               |                 |
| Investments                  |                 |                 |               |                 |
| Mutual Fund Units (FVTPL)    | 448.74          | -               | -             | 448.74          |
| Equity Shares (FVTPL)        | -               | -               | 250.00        | 250.00          |
| <b>Financial liabilities</b> |                 |                 |               |                 |
| Borrowings                   | -               | 1,978.02        | -             | 1,978.02        |
| <b>Total</b>                 | <b>448.74</b>   | <b>1,978.02</b> | <b>250.00</b> | <b>2,676.77</b> |

|                           | 31st March 2024 |         |         |       |
|---------------------------|-----------------|---------|---------|-------|
|                           | Level 1         | Level 2 | Level 3 | Total |
| <b>Financial assets</b>   |                 |         |         |       |
| Investments               |                 |         |         | -     |
| Mutual Fund Units (FVTPL) | -               | -       | -       | -     |

|                              |   |                 |   |                 |
|------------------------------|---|-----------------|---|-----------------|
| Equity Shares (FVTPL)        | - |                 |   | -               |
| <b>Financial liabilities</b> |   |                 |   |                 |
| Borrowings                   | - | 2,034.87        | - | 2,034.87        |
| <b>Total</b>                 | - | <b>2,034.87</b> | - | <b>2,034.87</b> |

|                              | 31st March 2023 |               |         |               |
|------------------------------|-----------------|---------------|---------|---------------|
|                              | Level 1         | Level 2       | Level 3 | Total         |
| <b>Financial assets</b>      |                 |               |         |               |
| Investments                  |                 |               |         | -             |
| Mutual Fund Units (FVTPL)    | -               | -             | -       | -             |
| Equity Shares (FVTPL)        | -               |               |         | -             |
| Preference Shares (FVTPL)    |                 |               | -       | -             |
| Debts Securities (FVTPL)     | -               | -             | -       | -             |
| <b>Financial liabilities</b> |                 |               |         |               |
| Borrowings                   | -               | 528.73        | -       | 528.73        |
| <b>Total</b>                 | -               | <b>528.73</b> | -       | <b>528.73</b> |

#### Short term Loans/Advance, Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debts securities 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

#### Reconciliation of Fair Value Level 3 Assets

| Particulars            | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|------------------------|-----------------|-----------------|-----------------|
| Opening Balance        | -               | -               | -               |
| Additions              | 250.00          | -               | -               |
| Changes in fair value  | -               | -               | -               |
| <b>Closing Balance</b> | <b>250.00</b>   | -               | -               |

There are no transfers between level 1 and level 2 financial assets during the year

#### (b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Company gets the valuations performed from an independent valuer, required for financial reporting purposes for level 3 fair values.

The main level 3 inputs for unlisted shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

### (c) Fair Value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure".

As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

#### Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

### 40 Financial Risk Management

#### (a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

The Company's principal financial assets include trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

#### (b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

#### Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

#### Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

#### Investments

The company has investments in equity instrument of another entity and in mutual funds. This is subject to price risk and credit risk. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk has been listed below:

| Particulars                    | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|--------------------------------|-----------------|-----------------|-----------------|
| Trade Receivables              | 358.20          | 156.91          | 209.90          |
| Cash and cash equivalents      | 107.13          | 80.08           | 4.52            |
| Bank Balances Other than above | -               | -               | -               |
| Loans                          | 2,505.00        | 999.16          | -               |
| Investments                    | 698.74          | -               | 0.74            |
| Other Financial assets         | 217.30          | 167.59          | 39.30           |
| <b>Total</b>                   | <b>3,886.37</b> | <b>1,403.75</b> | <b>254.46</b>   |

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its liquidity requirement.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

|                                                                          | Carrying<br>Amounts 31st<br>March 2025 | Contractual cash flows |               |               |                 |                      |
|--------------------------------------------------------------------------|----------------------------------------|------------------------|---------------|---------------|-----------------|----------------------|
|                                                                          |                                        | Total                  | 0 to 1 years  | 1 to 2 years  | 2 to 5 years    | More than<br>5 years |
| <b>Non-derivative Financial Liabilities</b>                              |                                        |                        |               |               |                 |                      |
| Borrowings                                                               | 1,978.02                               | 1,993.13               | 381.38        | 398.97        | 1,019.47        | 193.30               |
| Lease Liabilities                                                        | 254.58                                 | 275.00                 | 275.00        | -             | -               | -                    |
| (I)Trade Payables                                                        |                                        |                        |               |               |                 |                      |
| i) dues of micro enterprises and small enterprises                       | 42.93                                  | 42.93                  | 42.93         | -             | -               | -                    |
| ii) dues of creditors other than micro enterprises and small enterprises | 18.49                                  | 18.49                  | 18.49         | -             | -               | -                    |
| Other financial liabilities                                              | 18.40                                  | 18.40                  | 18.40         | -             | -               | -                    |
| <b>Total Non-derivative Liabilities</b>                                  | <b>2,312.43</b>                        | <b>2,347.96</b>        | <b>736.21</b> | <b>398.97</b> | <b>1,019.47</b> | <b>193.30</b>        |

(Rs. In Lakh)

|                                                                          | Carrying<br>Amounts 31st<br>March 2024 | Contractual cash flows |               |               |               |                      |
|--------------------------------------------------------------------------|----------------------------------------|------------------------|---------------|---------------|---------------|----------------------|
|                                                                          |                                        | Total                  | 0 to 1 years  | 1 to 2 years  | 2 to 5 years  | More than<br>5 years |
| <b>Non-derivative Financial Liabilities</b>                              |                                        |                        |               |               |               |                      |
| Borrowings                                                               | 2,034.87                               | 2,053.00               | 304.75        | 335.59        | 948.54        | 464.11               |
| Lease Liabilities                                                        | 512.56                                 | 577.60                 | 302.60        | 275.00        | -             | -                    |
| (I)Trade Payables                                                        |                                        |                        |               |               |               |                      |
| i) dues of micro enterprises and small enterprises                       | 44.87                                  | 44.87                  | 44.87         | -             | -             | -                    |
| ii) dues of creditors other than micro enterprises and small enterprises | 31.95                                  | 31.95                  | 31.95         | -             | -             | -                    |
| Other financial liabilities                                              | 127.97                                 | 127.97                 | 127.97        | -             | -             | -                    |
| <b>Total Non-derivative Liabilities</b>                                  | <b>2,752.23</b>                        | <b>2,835.40</b>        | <b>812.15</b> | <b>610.59</b> | <b>948.54</b> | <b>464.11</b>        |

(Rs. In Lakh)

|                                                                          | Carrying<br>Amounts 31st<br>March 2023 | Contractual cash flows |               |                 |               |                      |
|--------------------------------------------------------------------------|----------------------------------------|------------------------|---------------|-----------------|---------------|----------------------|
|                                                                          |                                        | Total                  | 0 to 1 years  | 1 to 2<br>years | 2 to 5 years  | More than<br>5 years |
| <b>Non-derivative Financial Liabilities</b>                              |                                        |                        |               |                 |               |                      |
| Borrowings                                                               | 528.73                                 | 528.73                 | 98.48         | 104.92          | 325.33        | -                    |
| Lease Liabilities                                                        | 37.14                                  | 40.50                  | 18.00         | 22.50           | -             | -                    |
| (I)Trade Payables                                                        | -                                      | -                      | -             | -               | -             | -                    |
| i) dues of micro enterprises and small enterprises                       | -                                      | -                      | -             | -               | -             | -                    |
| ii) dues of creditors other than micro enterprises and small enterprises | 15.97                                  | 15.97                  | 15.97         | -               | -             | -                    |
| Other financial liabilities                                              | 16.31                                  | 16.31                  | 16.31         | -               | -             | -                    |
| <b>Total Non-derivative Liabilities</b>                                  | <b>598.15</b>                          | <b>601.51</b>          | <b>148.76</b> | <b>127.42</b>   | <b>325.33</b> | <b>-</b>             |

**Financing Arrangements**

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

The Company's exposure in foreign currency at the end of reporting period:

| As at March 31, 2025 |                        |                       |                     |
|----------------------|------------------------|-----------------------|---------------------|
| Particulars          | Amount in EURO (lakhs) | Amount in USD (lakhs) | Amount in INR lakhs |
| Trade Receivable     | -                      | -                     | -                   |
| Trade payable        | -                      | -                     | -                   |
| Advances to Vendors  | -                      | 1.29                  | 110.20              |
|                      | -                      | 1.29                  | 110.20              |

| As at March 31, 2024 |                        |                       |                     |
|----------------------|------------------------|-----------------------|---------------------|
| Particulars          | Amount in EURO (lakhs) | Amount in USD (lakhs) | Amount in INR lakhs |
| Trade Receivable     | -                      | -                     | -                   |
| Trade payable        | 0.04                   | -                     | 3.44                |
|                      | 0.04                   | -                     | 3.44                |

| As at March 31, 2023 |                        |                       |                     |
|----------------------|------------------------|-----------------------|---------------------|
| Particulars          | Amount in EURO (lakhs) | Amount in USD (lakhs) | Amount in INR lakhs |
| Trade Receivable     | -                      | -                     | -                   |
| Trade payable        | -                      | -                     | -                   |
|                      | -                      | -                     | -                   |

**Sensitivity Analysis**

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

| Particulars         | Impact on Profit/(loss) before tax |           | Impact on Profit/(loss) before tax |           | Impact on Profit/(loss) before tax |           |
|---------------------|------------------------------------|-----------|------------------------------------|-----------|------------------------------------|-----------|
|                     | March 31, 2025                     |           | March 31, 2024                     |           | March 31, 2023                     |           |
|                     | Strengthening                      | Weakening | Strengthening                      | Weakening | Strengthening                      | Weakening |
| USD- 10% Movement   | 11.02                              | -11.02    | 0.00                               | 0.00      | 0.00                               | 0.00      |
| EURO - 10% Movement | 0.00                               | 0.00      | 0.34                               | -0.34     | 0.00                               | 0.00      |



## Interest Rate Risk

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

As per management borrowing cost of the company has actually reduced based on the credit rating and performance of the company and there will be no material impact.

### Exposure to interest rate risk

Below is the overall exposure of the Company to interest rate risk:

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Fixed Rate borrowings    |                         | -                       | -                       |
| Variable Rate borrowings | 1,978.02                | 2,034.87                | 209.90                  |

### Interest rate sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Movement    | Increase/decrease in basis points | As at<br>March 31, 2025     | As at<br>March 31, 2024     | As at<br>March 31, 2023     |
|-------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|             |                                   | Effect on profit before tax | Effect on profit before tax | Effect on profit before tax |
|             |                                   | INR lacs                    | INR lacs                    | INR lacs                    |
| Increase by | 50                                | (9.89)                      | (10.17)                     | (1.05)                      |
| Decrease by | -50                               | 9.89                        | 10.17                       |                             |

### c) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials for production of key finished goods i.e. metal. Prices of key raw materials and finished goods fluctuate in line with changes in prices of corten steel. The price of corten steel has fluctuations of around 5%.

| Movement    | Increase/decrease in basis points | As at<br>March 31, 2025     | As at<br>March 31, 2024     | As at<br>March 31, 2023     |
|-------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|             |                                   | Effect on profit before tax | Effect on profit before tax | Effect on profit before tax |
|             |                                   | INR lacs                    | INR lacs                    | INR lacs                    |
| Increase by | 5%                                | 28.95                       | -                           | -                           |
| Decrease by | -5%                               | (28.95)                     | -                           | -                           |

## 41 Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 01, 2022 |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Borrowings                      | 1,978.02                | 2,034.87                | 528.73                  | -                       |
| Lease liability                 | 254.58                  | 512.56                  | 37.14                   | -                       |
| Less: Cash and cash equivalents | (107.13)                | (80.08)                 | (4.52)                  | (0.28)                  |
| <b>Net Debt (A)</b>             | <b>2,125.47</b>         | <b>2,467.35</b>         | <b>561.34</b>           | <b>(0.28)</b>           |
| Equity share capital            | 250.00                  | 250.00                  | 250.00                  | 15.00                   |
| Other Equity                    | 5,233.54                | 1,949.12                | 207.92                  | (0.42)                  |
| <b>Total Capital</b>            | <b>5,483.54</b>         | <b>2,199.12</b>         | <b>457.92</b>           | <b>14.58</b>            |
|                                 |                         |                         |                         |                         |
| <b>Gearing ratio (A/B)</b>      | <b>38.76%</b>           | <b>112.20%</b>          | <b>122.59%</b>          | <b>(1.95)%</b>          |

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023, April 01, 2022.

## NOTE - 42 FIRST TIME ADOPTION OF IND AS

### 42.1 Transition to Ind AS

The company has voluntarily adopted Ind AS for ROC purposes from 1 April 2024. The date of transition to Ind AS for these special purpose financial statements is 1 April 2022 basis the SEBI ICDR requirements and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2025, the comparative information presented for the year ended 31 March 2024, 31 March 2023 and in the preparation of an opening Ind AS balance sheet as at 1st April 2022 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2022, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2022 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2022, 31st March 2023 and 31st March 2024 have been presented/restated after incorporating the applicable Ind AS adjustments and rectification of errors.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

In accordance with the general directions issued by Securities and Exchange Board of India ('SEBI') dated 28 October 2021, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2022 for these Special Purpose Ind AS financial statements.

### 42.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

- (a) Deemed cost for property, plant and equipment and intangible assets  
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its plant & equipment, Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its plant and equipment at their previous GAAP carrying value. The Net Block as per previous GAAP has been considered as the Gross carrying amount on the date of transition to IndAS.

### 42.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

- (a) Estimates  
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.  
Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP.
- (b) Classification and measurement of financial assets and liabilities  
Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets and liability on basis of facts and circumstances that existed on the date of transition, i.e., April 1, 2022.

### 42.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

**42.4.01 Reconciliations of Balance Sheet as per previous GAAP and Ind AS \***

(All amounts are in INR lakhs, unless otherwise stated)

|                                           |                       | As at 31st March 2024 |               |                        |                 | As at 31st March 2023 |              |                        |                 |
|-------------------------------------------|-----------------------|-----------------------|---------------|------------------------|-----------------|-----------------------|--------------|------------------------|-----------------|
|                                           | Refer Note in 41.4.04 | Previous GAAP         | Adjustment    | Rectification of Error | Ind AS          | Previous GAAP         | Adjustment   | Rectification of Error | Ind AS          |
| <b>ASSETS</b>                             |                       |                       |               |                        |                 |                       |              |                        |                 |
| <b>Non- Current Assets</b>                |                       |                       |               |                        |                 |                       |              |                        |                 |
| (a) Property, Plant and Equipment         |                       | 2,911.77              | -             | -                      | 2,911.77        | 696.20                | -            | -                      | 696.20          |
| (b) Other Intangible Assets               |                       | 0.89                  | -             | -                      | 0.89            | 1.07                  | -            | -                      | 1.07            |
| (c) Right of Use Assets (Leases)          | (b)                   | -                     | 510.70        | -                      | 510.70          | -                     | 35.12        | -                      | 35.12           |
| (d) Investments                           |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (ii) Loans                                |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (iii) Other Financial Assets              | (c)                   | 186.82                | (22.31)       | -                      | 164.51          | 39.82                 | (0.52)       | -                      | 39.30           |
| (e) Other Non-Current Assets              |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| <b>Current Assets</b>                     |                       |                       |               |                        |                 |                       |              |                        |                 |
| (a) Inventories                           |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (b) Financial Assets                      |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (i) Investments                           |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (ii) Trade Receivables                    |                       | 156.91                | -             | -                      | 156.91          | 209.90                | 0.00         | -                      | 209.90          |
| (iii) Cash and Cash Equivalents           |                       | 80.08                 | -             | -                      | 80.08           | 4.52                  | -            | -                      | 4.52            |
| (iii) Bank Balances other than (ii) above |                       | -                     | -             | -                      | -               | -                     | -            | -                      | -               |
| (iv) Loans                                |                       | 999.16                | -             | -                      | 999.16          | -                     | -            | -                      | -               |
| (v) Other Financial Assets                |                       | 3.08                  | -             | -                      | 3.08            | 0.74                  | -            | -                      | 0.74            |
| (c) Current Tax Assets                    | (g)                   | 103.39                | -             | (9.36)                 | 94.03           | -                     | -            | -                      | -               |
| (d) Other Current Assets                  | (g)                   | 54.75                 | -             | 54.53                  | 109.28          | 90.60                 | -            | 9.58                   | 100.17          |
| <b>Total Assets</b>                       |                       | <b>4,496.86</b>       | <b>488.39</b> | <b>45.17</b>           | <b>5,030.42</b> | <b>1,042.85</b>       | <b>34.60</b> | <b>9.58</b>            | <b>1,087.02</b> |

|                                                                           |                |                 |               |              |                 |                 |              |             |                 |
|---------------------------------------------------------------------------|----------------|-----------------|---------------|--------------|-----------------|-----------------|--------------|-------------|-----------------|
| <b><u>LIABILITIES AND EQUITY</u></b>                                      |                |                 |               |              |                 |                 |              |             |                 |
| <b>Equity</b>                                                             |                |                 |               |              |                 |                 |              |             |                 |
| (a) Share Capital                                                         |                | 250.00          | -             |              | 250.00          | 250.00          | -            |             | 250.00          |
| (b) Other Equity                                                          | <b>41.4.02</b> | 1,893.07        | (0.93)        | 56.98        | 1,949.12        | 202.41          | (2.43)       | 7.94        | 207.92          |
| <b>Liabilities</b>                                                        |                |                 |               |              |                 |                 |              |             |                 |
| <b><u>Non-Current Liabilities</u></b>                                     |                |                 |               |              |                 |                 |              |             |                 |
| (a) Financial Liabilities                                                 |                |                 |               |              |                 |                 |              |             |                 |
| (i) Borrowings                                                            | <b>(a)</b>     | 1,748.25        | (18.13)       | -            | 1,730.12        | 429.28          | -            | -           | 429.28          |
| (ii) Lease Liabilities                                                    | <b>(b)</b>     | -               | 234.10        | -            | 234.10          | -               | 18.94        | -           | 18.94           |
| (b) Provisions                                                            | <b>(h)</b>     | -               | -             | 11.24        | 11.24           | -               | -            | -           | -               |
| (c) Deferred Tax Liability (Net)                                          | <b>(d)</b>     | 62.81           | (2.53)        | -            | 60.28           | 21.77           | 0.04         | -           | 21.81           |
| <b><u>Current Liabilities</u></b>                                         |                |                 |               |              |                 |                 |              |             |                 |
| (a) Financial Liabilities                                                 |                |                 |               |              |                 |                 |              |             |                 |
| (i) Borrowings                                                            |                | 304.75          | -             | -            | 304.75          | 99.44           | -            | -           | 99.44           |
| (ii) Lease Liabilities                                                    | <b>(b)</b>     | -               | 278.47        | -            | 278.47          | -               | 18.19        | -           | 18.19           |
| (iii) Trade Payables:                                                     |                | -               | -             | -            | -               | -               | -            | -           | -               |
| Total outstanding dues of micro enterprises and small enterprises         |                | 44.87           | -             | -            | 44.87           | -               | -            | -           | -               |
| Total outstanding dues other than micro enterprises and small enterprises |                | 31.95           | -             | -            | 31.95           | 15.97           | -            | -           | 15.97           |
| (iv) Other Financial Liabilities                                          | <b>(b),(i)</b> | 153.67          | (2.61)        | (23.09)      | 127.97          | 16.45           | (0.14)       | -           | 16.31           |
| (b) Other Current Liabilities                                             |                | 7.49            | -             | -            | 7.49            | 0.43            | -            | -           | 0.43            |
| (c) Provisions                                                            | <b>(h)</b>     |                 | 0.02          | 0.04         | 0.06            |                 | -            | -           | -               |
| (d) Income Tax Liabilities (Net)                                          | <b>(g)</b>     | -               | -             | -            | -               | 7.08            | -            | 1.64        | 8.72            |
| <b>Total Liabilities and Equity</b>                                       |                | <b>4,496.86</b> | <b>488.39</b> | <b>45.17</b> | <b>5,030.42</b> | <b>1,042.85</b> | <b>34.60</b> | <b>9.58</b> | <b>1,087.02</b> |

\* The previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purposes of this note.

**42.4.02 Reconciliations of total comprehensive income for the year ended 31st March, 2024 and 31st March 2023**

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                                  |              | For the year ended 31st March, 2024 |                   |                        |                 | For the year ended 31st March, 2023 |                |                        |               |
|--------------------------------------------------------------|--------------|-------------------------------------|-------------------|------------------------|-----------------|-------------------------------------|----------------|------------------------|---------------|
|                                                              |              | Previous GAAP                       | Adjustment        | Rectification of Error | Ind AS          | Previous GAAP                       | Adjustment     | Rectification of Error | Ind AS        |
| Revenue from operations (I)                                  | (e)          | 5,530.37                            | (1,490.93)        | -                      | 4,039.44        | 472.05                              | (19.21)        | -                      | 452.84        |
| Other Income (II)                                            | (b)          | 22.22                               | 6.59              | -                      | 28.81           | 1.48                                | 0.14           | -                      | 1.62          |
| <b>Total Income (I+II=III)</b>                               |              | <b>5,552.58</b>                     | <b>(1,484.34)</b> | <b>-</b>               | <b>4,068.25</b> | <b>473.53</b>                       | <b>(19.07)</b> | <b>-</b>               | <b>454.46</b> |
| <b>Expenses</b>                                              |              |                                     |                   |                        |                 |                                     |                |                        |               |
| Cost of Material Consumed                                    |              | 252.32                              | 4.99              | -                      | 257.31          | 16.59                               | 2.11           | -                      | 18.71         |
| Change in Inventories of work in progress and finished goods |              | -                                   | -                 | -                      | -               | -                                   | -              | -                      | -             |
| Employee Benefits Expenses                                   | (h)          | 296.65                              | -                 | 11.30                  | 307.95          | 14.43                               | -              | -                      | 14.43         |
| Finance Cost                                                 | (b), (f),(g) | 101.04                              | 48.90             | (44.95)                | 104.98          | 21.55                               | (0.84)         | (9.58)                 | 11.13         |
| Depreciation and Amortization Expenses                       | (b)          | 95.92                               | 266.67            | -                      | 362.59          | 21.00                               | 10.41          | -                      | 31.42         |
| Other Expenses                                               | (b),(e),(i)  | 2,761.86                            | (1,797.98)        | (23.09)                | 940.79          | 158.55                              | (27.14)        | -                      | 131.41        |
| <b>Total Expenses (IV)</b>                                   |              | <b>3,507.78</b>                     | <b>(1,477.41)</b> | <b>(56.75)</b>         | <b>1,973.62</b> | <b>232.13</b>                       | <b>(15.45)</b> | <b>(9.58)</b>          | <b>207.10</b> |
| Profit / (loss) before exceptional items and tax (III-IV=V)  |              | 2,044.80                            | (6.92)            | 56.75                  | 2,094.63        | 241.40                              | (3.62)         | 9.58                   | 247.36        |
| Exceptional items(VI)                                        |              | -                                   | -                 | -                      | -               | -                                   | -              | -                      | -             |
| <b>Profit/(loss) before tax (V - VI=VII )</b>                |              | <b>2,044.80</b>                     | <b>(6.92)</b>     | <b>56.75</b>           | <b>2,094.63</b> | <b>241.40</b>                       | <b>(3.62)</b>  | <b>9.58</b>            | <b>247.36</b> |

|                                                      |          |                 |               |              |                 |               |               |             |               |
|------------------------------------------------------|----------|-----------------|---------------|--------------|-----------------|---------------|---------------|-------------|---------------|
| Tax Expense(VIII):                                   |          |                 |               |              |                 |               |               |             |               |
| (1) Current Tax                                      |          | 311.86          | (3.48)        | 7.71         | 316.10          | 17.23         | (1.65)        | 1.64        | 17.21         |
| (2) Deferred Tax                                     | (f), (g) |                 |               |              |                 |               |               |             |               |
| (3) Adjustment of Provision for Tax of Earlier Years | (d)      | 41.04           | (2.53)        | -            | 38.51           | 21.77         | 0.04          | -           | 21.81         |
|                                                      |          | 1.24            | -             | -            | 1.24            | -             | -             | -           | -             |
| <b>Profit/(loss) for the period (VII-VIII=IX)</b>    |          | <b>1,690.66</b> | <b>(0.92)</b> | <b>49.03</b> | <b>1,738.77</b> | <b>202.41</b> | <b>(2.01)</b> | <b>7.94</b> | <b>208.34</b> |

\* The previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of total equity as at 31 March 2024, 31 March 2023 and 1 April 2022**

(All amounts are in INR lakhs, unless otherwise stated)

|                                                                                                                              | As at 31st Mar 2024 | As at 31st Mar 2023 | As at 1st April 2022 |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| Total equity (shareholder's funds) as per previous GAAP                                                                      | 2,143.07            | 452.41              | 15.00                |
| <b><u>Rectification of Error</u></b>                                                                                         |                     |                     |                      |
| CSR expense reversed                                                                                                         | 23.09               | -                   | -                    |
| Gratuity expense                                                                                                             | (9.02)              | -                   | -                    |
| Leave encashment expense                                                                                                     | (2.28)              | -                   | -                    |
| Interest Subsidy                                                                                                             | 54.53               | 9.58                | -                    |
| <b><u>Adjustments for</u></b>                                                                                                |                     |                     |                      |
| Leases                                                                                                                       | (21.57)             | -                   | -                    |
| Transaction Cost on Borrowings                                                                                               | 18.13               | -                   | -                    |
| Pre operating Expenses                                                                                                       | -                   | -                   | (0.42)               |
| Tax Impact                                                                                                                   | (6.83)              | (1.64)              | -                    |
| Related to Right of use asset difference on transition date between special purpose and general purpose financial statement* | -                   | (0.89)              | -                    |
| Related to Lease Liability difference on transition date between special purpose and general purpose financial statement*    | -                   | (1.50)              | -                    |
| Related to Deferred Tax difference on transition date between special purpose and general purpose financial statement*       | -                   | (0.04)              | -                    |
| <b>Total Equity as per Ind AS</b>                                                                                            | <b>2,199.12</b>     | <b>457.92</b>       | <b>14.58</b>         |

\*Refer Note No. 54

#### 42.4.03 Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2024

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                                 | Previous GAAP | Rectification of Error | Adjustment    | IND AS       |
|-------------------------------------------------------------|---------------|------------------------|---------------|--------------|
| Cash Inflow/(Outflow) From Operating Activities             | 1,098.46      | 999.16                 | 212.23        | 2,309.86     |
| Cash Inflow/(Outflow) From Investing Activities             | (2,446.14)    | (999.16)               | 88.75         | (3,356.55)   |
| Cash Inflow/(Outflow) From Financing Activities             | 1,423.24      | -                      | (300.98)      | 1,122.25     |
| <b>Net increase/(decrease) in Cash and Cash Equivalents</b> | <b>75.56</b>  | <b>-</b>               | <b>0.00</b>   | <b>75.56</b> |
| Cash and Cash Equivalents at beginning of Reporting Period  | 4.52          | -                      | -             | 4.52         |
| <b>Cash and Cash Equivalents at end of Reporting Period</b> | <b>80.08</b>  | <b>-</b>               | <b>(0.00)</b> | <b>80.08</b> |

#### Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2023

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                                 | Previous GAAP | Rectification of Error | Adjustment    | IND AS      |
|-------------------------------------------------------------|---------------|------------------------|---------------|-------------|
| Cash Inflow/(Outflow) From Operating Activities             | 19.42         | (14.39)                | (2.40)        | 2.62        |
| Cash Inflow/(Outflow) From Investing Activities             | (757.35)      | 14.39                  | 14.42         | (728.54)    |
| Cash Inflow/(Outflow) From Financing Activities             | 742.18        | -                      | (12.01)       | 730.16      |
| <b>Net increase/(decrease) in Cash and Cash Equivalents</b> | <b>4.24</b>   | <b>-</b>               | <b>(0.00)</b> | <b>4.24</b> |
|                                                             |               |                        |               |             |
| Cash and Cash Equivalents at beginning of Reporting Period  | 0.28          | -                      | -             | 0.28        |
|                                                             |               |                        |               |             |
| <b>Cash and Cash Equivalents at end of Reporting Period</b> | <b>4.52</b>   | <b>-</b>               | <b>0.00</b>   | <b>4.52</b> |



#### 42.4.04 Explanatory Notes to First Time Adoption are as follows:

##### (a) Measurement of financial assets and liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities. The borrowings from bank have been adjusted to reflect the transaction price by allocating the processing fees of the loan over the term of the borrowing as per Ind AS and the interest is charged on borrowing considering the effective Interest rate.

##### (b) Leases

Under Indian GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the profit or loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date.

The Right of use of the building taken on rent has been calculated based on the present value of the lease payments to be made over the lease term and the difference between the present value of security deposit and the amount of security deposit. Right-of-use assets is amortised over the lease term on a straight line basis Lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability.

Further, rent payable of Rs. 2.61 lakhs in March 2024 and Rs. 0.14 lakhs in March 2023 has now been shown as lease liability as per IndAS.

##### (c) Security deposits

Under the Indian GAAP, interest free security deposits given for lease (that are refundable in cash and on completion of its term) are recorded at their transaction value. The Company has fair valued these financial assets i.e. security deposit given under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU. On the date of transition to Ind AS, the Company has recognised a right of use asset of with a corresponding decrease in security deposits. Further interest is accrued on such Security deposit.

##### (d) Deferred tax as per balance sheet approach:

The various transitional adjustments have deferred tax implications which have been accounted for by the Company. Deferred tax adjustment have been recognised in relation to the underlying transaction in retained earnings on the date of transition.

##### (e) Revenue

Revenue in IndAS is being recognized at the transaction price as per the contract net off the trade discount, late delivery charges and rebates. The late delivery charges were shown as expense in GAAP financials which have been adjusted in the revenue to record revenue as per the contract.

Late delivery charges of Rs. 1490.93 lakhs in FY 2023-24 and Rs. 19.21 lakhs in FY 2022-23 are netted off in revenue on transition.

##### (f) Interest on Income tax

Interest related to Income tax of Rs.3.48 lakhs in financial year 2023-24 and Rs. 1.65 lakhs in FY 2022-23 has been regrouped from Current Tax to Finance Cost as the interest is considered as finance charges.

##### Rectification of Error

##### (g) Subsidy Interest:

The Company is eligible for Subsidy on Interest paid on Borrowings taken by the company, the company did not book the interest subsidy amount on accrual basis in their GAAP financials, hence the interest subsidy amount pertaining to these years have been considered on transition to IndAS. The Subsidy of Rs.44.95 lakhs has been booked in FY 2023-24 and Rs. 9.58 lakhs has been booked in FY 2022-23.

Further the Tax related to the interest subsidy of Rs. 1.64 lakhs in FY 2022-23 and Rs.7.71 lakhs in FY 2023-24 has also been considered in current taxes in profit or loss and adjusted in current tax assets in balance sheet.

##### (h) Gratuity and Leave Encashment Provision:

The Company did not provide for provision for gratuity and leave encashment liability on accrual basis in their GAAP financials, hence the Company has recognized provision for the these employee defined benefit obligation costs related to its post-employment defined benefit plan on an actuarial basis as per Ind AS 19. The amount pertaining to these years have been considered on transition to IndAS. The Provision of Gratuity of Rs. 9.02 lakhs and Leave encashment of Rs. 2.28 lakhs has been considered in FY 2023-24 and Rs. Nil has been considered in FY 2022-23.

##### (i) Corporate Social Responsibility Provision:

The Company has made the provision for CSR in financial year 2023-24 which was applicable from financial year 2024-25 in their GAAP financials. The amount of CSR provision Rs. 23.09 lakhs has been reversed in financial year 2023-24 and considered as expense in financial year 2024-25 being the year in which CSR is applicable to the company.

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**

**NOTES TO RESTATED FINANCIAL INFORMATION**

*(All amounts are in INR lakhs, unless otherwise stated)*

**NOTE - 43**

**RELATED PARTY DISCLOSURE**

Following disclosures are made, as per Indian Accounting Standard (IndAS)-24 on "Related Party Disclosure", as notified by The Companies (Indian Accounting Standards) Rules 2015 :-

Related parties with whom transactions have taken place during the year

| <b>a) List of Related Parties</b>       | <b>Relationship</b>                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------|
| Mr. Hasmukhbhai Meghjibhai Viradiya     | Key Management Personnel                                                                            |
| Mr. Vallabhbhai Meghjibhai Viradiya     |                                                                                                     |
| Mrs. Manishaben Viradiya                |                                                                                                     |
| Mr. Vaibhav Vallabhbhai Viradiya        |                                                                                                     |
| Mrs. Saritaben Viradiya                 | Relative of Key Management Personnel                                                                |
| Ms. Ishani Hasmukhbhai Viradiya         |                                                                                                     |
| Mrs. Ektaben Vaibhavbhai Viradiya       |                                                                                                     |
| Mr. Tejasbhai Vallabhbhai Viradiya      |                                                                                                     |
| Ms. Bhakti Hasmukhbhai Viradiya         |                                                                                                     |
| Aawadkrupa Plastomech Private Limited   | Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/control |
| Global Non Woven Fabric Private Limited |                                                                                                     |
| Patel Strap Private Limited             |                                                                                                     |

b) Transactions with the above parties:-

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year<br>ended<br>March 31, 2023 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------|
| Factory Rent Expense (Repayment of lease liability) |                                      |                                      |                                         |
| - Mr. Hasmukhbhai Meghji bhai Viradiya              | 150.00                               | 150.00                               | 5.25                                    |
| - Mr. Vallabh bhai Meghji bhai Viradiya             | 150.00                               | 150.00                               | 5.25                                    |
| Rent Expense                                        |                                      |                                      |                                         |
| - Mrs. Saritaben Viradiya                           | 9.45                                 | -                                    | -                                       |
| Purchase of Capital Goods                           |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | -                                    | 1,169.19                             | 482.53                                  |
| Sale of services (Job Work Charges)*                |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 7,627.28                             | 5,508.27                             | 472.05                                  |
| LD Charges                                          |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 1,673.29                             | 1,490.93                             | 19.21                                   |
| Repayment Received for Loan Given                   |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 466.50                               | -                                    | 14.39                                   |
| Loan Given                                          |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 257.06                               | 200.60                               | -                                       |
| Rent Security Deposit                               |                                      |                                      |                                         |
| - Mr. Hasmukhbhai Meghji bhai Viradiya              | -                                    | 73.50                                |                                         |
| - Mr. Vallabh bhai Meghji bhai Viradiya             | -                                    | 73.50                                |                                         |
| Interest Income                                     |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 1.99                                 | 7.84                                 | 0.66                                    |
| Purchase of Raw Material                            |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 55.68                                | -                                    | -                                       |
| Loan Taken                                          |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | -                                    | -                                    | 92.61                                   |
| - Mr. Hasmukhbhai Meghji bhai Viradiya              | 20.30                                | -                                    | -                                       |
| - Mrs. Manishaben Viradiya                          | 3.50                                 | -                                    | -                                       |
| - Global Non Woven Fabric Private Limited           | 35.00                                | -                                    | -                                       |
| Loan Repaid                                         |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | -                                    | -                                    | 92.02                                   |
| - Mr. Hasmukhbhai Meghji bhai Viradiya              | 20.33                                | -                                    | -                                       |
| - Mrs. Manishaben Viradiya                          | 3.54                                 | -                                    | -                                       |
| - Global Non Woven Fabric Private Limited           | 35.00                                | -                                    | -                                       |
| Interest Paid                                       |                                      |                                      |                                         |
| - Mr. Hasmukhbhai Meghji bhai Viradiya              | 0.03                                 | -                                    | -                                       |
| - Mrs. Manishaben Viradiya                          | 0.04                                 | -                                    | -                                       |
| Sale of Product                                     |                                      |                                      |                                         |
| - Aawadkrupa Plastomech Private Limited             | 133.28                               | -                                    | -                                       |
| Rodtep charges                                      |                                      |                                      |                                         |
| - Patel Strap Private Limited                       | 6.49                                 | -                                    | -                                       |

|                                         |       |       |   |
|-----------------------------------------|-------|-------|---|
| Remuneration to KMP**                   |       |       |   |
| - Mr. Hasmukhbhai Meghjiabhai Viradiya  | 17.40 | 17.40 | - |
| - Mr. Vallabhbbhai Meghjiabhai Viradiya | 17.40 | 17.40 | - |
| - Mr. Vaibhav Vallabhbbhai Viradiya     | 11.40 | 11.40 | - |
| - Mrs. Manishaben Viradiya              | 5.40  | 5.40  | - |
| Short Term Employee Benefit             | 51.60 | 51.60 | - |
| Post Employment Benefits (Gratuity)     | 3.15  | 5.86  | - |

\* Revenue has been recognized net of LD charges in accordance with IndAS 115.

\*\* As the liabilities for gratuity on an actuarial basis for the KMP, the amounts pertaining to each KMP is not included in disclosure given above.

#### Outstanding Balances

| Particulars                             | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 | As at April 01 2022 |
|-----------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Right of Use Assets                     |                     |                     |                     |                     |
| - Mr. Hasmukhbhai Meghjiabhai Viradiya  | 122.01              | 255.35              | 17.56               | -                   |
| - Mr. Vallabhbbhai Meghjiabhai Viradiya | 122.01              | 255.35              | 17.56               | -                   |
| Trade Receivables                       |                     |                     |                     |                     |
| - Aawadkrupa Plastomech Private Limited | 358.19              | 156.91              | 209.90              | -                   |
| Advance to Vendor                       |                     |                     |                     |                     |
| - Aawadkrupa Plastomech Private Limited | -                   | -                   | 19.43               | -                   |
| Lease Liability                         |                     |                     |                     |                     |
| - Mr. Hasmukhbhai Meghjiabhai Viradiya  | 127.29              | 254.98              | 18.52               | -                   |
| - Mr. Vallabhbbhai Meghjiabhai Viradiya | 127.29              | 257.58              | 18.62               | -                   |
| Loan Receivable                         |                     |                     |                     |                     |
| - Aawadkrupa Plastomech Private Limited | -                   | 207.66              | 0.59                | 14.39               |
| Salary Paid in Advance                  |                     |                     |                     |                     |
| - Mrs. Manishaben Viradiya              | -                   | 0.85                | -                   | -                   |
| Salary Payable                          |                     |                     |                     |                     |
| - Mr. Vaibhav Vallabhbbhai Viradiya     | -                   | 4.50                | -                   | -                   |
| - Mr. Hasmukhbhai Meghjiabhai Viradiya  | -                   | 1.93                | -                   | -                   |

Note:

Personal Guarantee: 1) Saritaben Viradiya 2) Ishani Hasmukhbhai Viradiya 3) Ektaben Vaibhavbbhai Viradiya 4) Tejasbhai Vallabhbbhai Viradiya 5) Bhakti Hasmukhbhai Viradiya 6) Vallabhbbhai Meghjiabhai Viradiya 7) Manishaben Viradiya 8) Vaibhav Vallabhbbhai Viradiya 9) Hasmukhbhai Meghjiabhai Viradiya.

Corporate guarantee: Aawadkrupa Plastomech Private Limited.

The above have given guarantee for the term loan availed by the company. The outstanding amount of the term loan are as follows

31 March 2025: 1978.02 lakhs

31 March 2024: 2034.87 lakhs

31 March 2023: 528.73 lakhs

01 April 2022 : Nil

The company has bought land along with building at Survey No. 131B, 132, village shampara(Khodiyar), Taluka measuring 35815 sqmt. on date 23/06/2025 for Rs. 800.46 lakhs. The amount outstanding for the said land along with building disclosed as ROU and lease liability as on 31st March 2025 is Rs. 244.03 lakhs and Rs.254.58 lakhs respectively. (Refer Note No. 4 and 45(b)).

**NOTE - 44**  
**SEGMENT REPORTING**

The Company is primarily engaged in manufacturing of shipping containers. All the activity are primarily within the country, where risks and rewards are not substantially different. As the Company's business activities falls within a single primary business segment viz. "Manufacturing activity" and is a single geographical segment, the disclosure requirements of Indian Accounting Standard (AS) – 108 'Segment Reporting' specified under Section 133 of the Companies Act, 2013, as applicable, are not applicable.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company.

**(A) Information about Geographical Areas**

The Company derives revenue from following major geographical areas:

| Area          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Outside India | 18.79                               | -                                   | -                                   |
| Domestic      | 6,883.77                            | 4,039.44                            | 452.84                              |

All the non-current assets of the company other than financial instruments, deferred tax assets, post-employment benefit assets are located in India

**(B) Information about Major Customers**

The Company derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

| Particulars          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|----------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Number of Customer-1 | 5,953.99                            | 4,017.34                            | 452.84                              |

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**  
**NOTES TO RESTATED FINANCIAL INFORMATION**  
**(All amounts are in INR lakhs, unless otherwise stated)**

45 Additional Regulatory Requirements

- a) Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.  
b) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). (Refer Note No. 4 and 43)  
c) During the year, the Company has not revalued its Property, Plant and Equipments.  
d) During the year the company has not revalued its intangible assets.  
e) The Company has not granted loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand except as mentioned below.

| Type of Borrower | 31st March 2025                                             |                                                                   | 31st March 2024                                             |                                                                   | 31st March 2023                                             |                                                                   |
|------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
|                  | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters        | -                                                           | -                                                                 | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Directors        | -                                                           | -                                                                 | -                                                           | -                                                                 | -                                                           | -                                                                 |
| KMPs             | -                                                           | -                                                                 | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Related Parties* | -                                                           | -                                                                 | 207.66                                                      | 20.78%                                                            | -                                                           | -                                                                 |

\*Refer Note No. 43 for related party transaction.

- f) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).  
h) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.  
i) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956  
j) No charges or satisfaction yet to be registered with ROC beyond the statutory period.  
k) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rule, 2017.  
l) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 **Ratio Analysis**

| Particulars                          | Numerator/Denominator                                                   | 31 March 2025 | 31 March 2024 | Change in % | Reason for Variance (in case more than 25%) |
|--------------------------------------|-------------------------------------------------------------------------|---------------|---------------|-------------|---------------------------------------------|
| (a) Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$              | 4.05          | 1.81          | 123.18%     | Mentioned below note                        |
| (b) Debt-Equity Ratio                | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$                | 0.36          | 0.93          | -61.02%     |                                             |
| (c) Debt Service Coverage Ratio      | $\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$ | 5.67          | 3.14          | 80.32%      |                                             |
| (d) Return on Equity Ratio           | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$   | 85.45%        | 130.88%       | -34.71%     |                                             |
| (e) Inventory turnover ratio         | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$              | 23.84         | -             | -           |                                             |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$         | 26.80         | 22.02         | 21.68%      |                                             |
| (g) Trade payables turnover ratio    | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$           | 12.23         | 2.40          | 409.67%     |                                             |
| (h) Net capital turnover ratio       | $\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$          | 2.14          | 6.24          | -65.70%     |                                             |
| (i) Net profit ratio                 | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                       | 47.56%        | 43.04%        | 10.48%      |                                             |

|                                |                                                              |        |        |       |  |
|--------------------------------|--------------------------------------------------------------|--------|--------|-------|--|
| (j) Return on Capital employed | <u>Earning before interest and taxes</u><br>Capital Employed | 55.66% | 52.08% | 6.87% |  |
| (k) Return on investment       | <u>Return on Investment</u><br>Total Investment              | -7.33% | -      | -     |  |

#### Reasons for Variances (In case variation more than 25%)

Current ratio: the variance in the current ratio is due to changes in the company's working capital structure, driven by increased operational scale. Higher levels of receivables and inventory, along with changes in short-term liabilities such as trade payables and borrowings, have impacted the ratio compared to the previous year.

Debt-service coverage ratio: the variance in the debt-equity ratio is primarily due to a higher profitability.

Debt-equity ratio: the variance in the debt-equity ratio is primarily due to an increase in reserves and surplus from retained earnings, which has strengthened the equity base and resulted in a lower debt-equity ratio.

Return on equity ratio: the variance in the return on equity ratio is mainly due to changes in net profit and the equity base. Higher retained earnings and higher profitability have directly impacted the ratio compared to the previous year.

Trade payables turnover ratio: the variance in the trade payable ratio is due to an increase in purchases during the year and a lower outstanding trade payable balance at year-end, resulting in a higher turnover ratio compared to the previous year.

Net capital turnover ratio: the decrease in the net capital turnover ratio is due to a lesser increase in sales compared to a higher increase in working capital, resulting in lower capital utilization efficiency during the year.

Net profit ratio: the increase in net profit ratio due to higher profitability and increase in turnover as compared to previous year



**Ratio Analysis**

| Particulars                          | Numerator/Denominator                                     | 31 March 2024 | 31 March 2023 | Change in % | Reason for Variance (in case more than 25%) |
|--------------------------------------|-----------------------------------------------------------|---------------|---------------|-------------|---------------------------------------------|
| (a) Current Ratio                    | <u>Current Assets</u><br>Current Liabilities              | 1.81          | 1.98          | -8.53%      | Mentioned below note                        |
| (b) Debt-Equity Ratio                | <u>Total Debts</u><br>Shareholder's Equity                | 0.93          | 1.15          | -19.86%     |                                             |
| (c) Debt Service Coverage Ratio      | <u>Earning available for Debt Service</u><br>Debt Service | 3.14          | 1.97          | 59.63%      |                                             |
| (d) Return on Equity Ratio           | <u>Profit after Tax</u><br>Average Shareholder's Equity   | 130.88%       | 88.19%        | 48.41%      |                                             |
| (e) Inventory turnover ratio         | <u>Total Turnover</u><br>Average Inventories              | -             | -             | -           |                                             |
| (f) Trade receivables turnover ratio | <u>Total Turnover</u><br>Average Trade Receivable         | 22.02         | 4.31          | 410.45%     |                                             |
| (g) Trade payables turnover ratio    | <u>Total Purchases</u><br>Average Trade Payable           | 2.40          | 1.09          | 120.35%     |                                             |
| (h) Net capital turnover ratio       | <u>Total Turnover</u><br>Closing Working Capital          | 6.24          | 2.90          | 115.44%     |                                             |
| (i) Net profit ratio                 | <u>Net Profit</u><br>Total Turnover                       | 43.04%        | 46.01%        | -6.44%      |                                             |

|                                |                                                              |        |        |        |   |
|--------------------------------|--------------------------------------------------------------|--------|--------|--------|---|
| (j) Return on Capital employed | <u>Earning before interest and taxes</u><br>Capital Employed | 52.08% | 26.30% | 98.03% | . |
| (k) Return on investment       | <u>Return on Investment</u><br>Total Investment              | -      | -      | -      |   |

#### Reasons for Variances (In case variation more than 25%) :

Debt Service Coverage Ratio: The variance is due to higher profitability as compared to previous year.

Return on Equity Ratio: The variance in the return on equity ratio is mainly due to changes in net profit and the equity base. Change in retained earnings and profitability have directly impacted the ratio.

Trade Receivable Turnover Ratio: The variance in the trade receivable turnover ratio is due to the increase in sale is higher than the increase in trade receivable. This indicate faster collection or tighter credit terms.

Trade Payable Turnover Ratio: Increase in trade payable is very low as compared to increase in purchase. The trade payable turnover ratio increased because the company is settling its payables more quickly.

Net Capital turnover ratio: The decrease in the net capital turnover ratio is due to a lesser increase in sales compared to a higher increase in working capital, resulting in lower capital utilization efficiency during the year.

Capital Employed: The increase in return on capital employed is due to increase in the revenue and the profit of the Company during the year.

#### 47 Compliance with approved Scheme of Arrangements

Company has not prepared any scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

#### 48 Utilisation of borrowed funds and share premium

"(a) During the year, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, 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 provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 49 CSR Expenditure

|                                                            |                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the year ended<br>March 31, 2025 |                                      |                                      |
| Amount required to be spent by the company during the year | 15.40                                | -                                    | -                                    |
| Amount of expenditure incurred                             | 23.20                                | -                                    | -                                    |
| Shortfall at the end of the year                           | -                                    | -                                    | -                                    |
| Total of previous years shortfall                          | -                                    | -                                    | -                                    |
| The nature of CSR activities undertaken by the Company :   | CSR in Promoting Education Sector    | -                                    | -                                    |

During the Financial year 2024-25 the company was required to be spent Rs.15.40 lakhs towards CSR activities during the year. However, it actually spent Rs.23.20 lakhs in accordance with the provisions of the Companies Act, 2013 related to Corporate Social Responsibility (CSR), this excess amount of Rs. 7.80 lakhs shall be carried forward over the succeeding three financial year.

#### 50 Regrouping

Corresponding figures for the previous year have been regrouped/reclassified, wherever necessary to make them comparable to current year balances.

## 51 Valuation of Current Assets, Loans and Liabilities

In the opinion of the Directors, the current assets, loans and advances are stated at value, realizable in the ordinary course of business. Further, all known liabilities have been provided for and no provision has been made in excess of what may be considered as reasonably necessary.

## 52 Compliance with Micro, small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

| Particulars                                                                                                                                                                                                                                                                    | As at          |                |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| The Principal amount remaining unpaid at the year end                                                                                                                                                                                                                          | 42.93          | 44.87          | -              |
| The Interest amount remaining unpaid at the year end                                                                                                                                                                                                                           | -              | -              | -              |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year                                                                                                              | -              | -              | -              |
| The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)                                                                                                                                        | -              | -              | -              |
| The amount of interest accrued and remaining unpaid at the year end                                                                                                                                                                                                            | -              | -              | -              |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006 | -              | -              | -              |

53. The Company provides warranty for the containers manufactured and sold. It provides standard assurance type of warranty; however no material cost have been incurred till date. No provisions for warranty has been considered due to immaterial in nature.

54. In accordance with the general directions issued by Securities and Exchange Board of India ('SEBI') dated 28 October 2021, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. As required by the Guidance Note on Reports in Company Prospectuses issued by The Institute of Chartered Accountants of India, the financial statements presented before 1 April 2023 are considered as proforma Ind AS financial statements for which the transition date as per Ind AS 101 is 1 April 2022. The company is required to use the same numbers reported in opening balance sheet as on 1 April 2023 in general purpose financial statements for special purpose financial statements also. Given below is a reconciliation of the differences between the amounts of asset and liabilities at 31 March 2023 as per proforma Ind AS financial statements in special purpose financial statements and at 1 April 2023 as per Sec. 129 of the Act in general purpose financial statements which have been given effect to in the opening balance as on 1 April 2023:

**Reconciliation of total equity as per general purpose IndAS financial statement and Special purpose IndAS financial statement**

(All amounts are in INR lakhs, unless otherwise stated)

| Particulars                                                                                                                                                                 | As at<br>01 April 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Total equity (shareholder's funds) as per special purpose financial Statements                                                                                              | 457.92                 |
| <b><u>Impact of:</u></b><br>Related to Right of use asset and lease liability difference on transition date between special purpose and general purpose financial statement | 2.43                   |
| Total equity (shareholder's funds) as per general purpose standalone financial Statements                                                                                   | 460.35                 |

### 55 Non Adjusting Events after the Reporting Period

a) The Company has issued 1,06,630 equity shares at price of Rs. 2157 per share amounting to Rs. 2300.01 lakhs by way of private placement on dated 23 May 2025 and 1,39,084 equity shares at price of Rs. 2157 per share amounting to Rs. 3000.04 lakhs on dated 22 July 2025.

The Company has issued the following shares to the promoter

| Promoter Name                   | Class of Shares | No. of Shares  |
|---------------------------------|-----------------|----------------|
| Hasmukhbhai Meghjibhai Viradiya | Equity Shares   | 48,216         |
| Vallabhbhai Meghjibhai Viradiya | Equity Shares   | 26,890         |
| Manishaban Viradiya             | Equity Shares   | 10,663         |
| Vaibhav Vallabhbhai Viradiya    | Equity Shares   | 10,663         |
| Saritaban Viradiya              | Equity Shares   | 10,663         |
| Ektaben Vaibhavbhai Viradiya    | Equity Shares   | 10,663         |
| Tejasbhai Vallabhbhai Viradiya  | Equity Shares   | 10,663         |
| Tirthraj Hasumukhbhai Viradiya  | Equity Shares   | 10,663         |
|                                 | -               | <b>139,084</b> |

b) The Company has acquired 100% equity shares of "Aawadkrupa Plastomech Private Limited" for Rs. 6304.80 lakhs on 14 August 2025, the said acquisition is under common control.

c) The Company has allotted 1,09,82,856 bonus equity shares on date 05/09/2025 in the ratio of 4 bonus equity shares for 1 equity share held by the shareholder as on record date 25/08/2025. Consequently, the paid up share capital of the company has increased by Rs. 1098.29 lakhs and corresponding decrease in retained earnings by same amount.

The Accompanying Notes 1 To 55 Are An Integral Part Of The Financial Statements

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

For and on behalf of the Board of

APPL Containers Limited

Sd/-

Sd/-

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWE7616

Vallabhbhai Meghjibhai Viradiya

Whole Time Director

00317652

Hasmukhbhai Meghjibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Sd/-

Place: Bhavnagar

Date:18/09/2025

Divya Reejwani

Company Secretary

CHLPR3817A

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

## **PROFORMA FINANCIALS**

### **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

#### **The Board of Directors**

#### **APPL CONTAINERS LIMITED**

**(Formerly known as APPL CONTAINERS PRIVATE LIMITED)**

Survey No. 131-B, 132, 132P1,  
Near Khodiyar Mandir,  
Bhavnagar – Rajkot Highway,  
Shampara (Khodiyar), Shampara,  
Vartej, Bhavnagar,  
Gujarat, India – 364060.

Dear Sir/ Ma'am,

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma Financial Information of APPL CONTAINERS LIMITED. The Unaudited Pro forma Financial Information consists of the Unaudited Pro forma Condensed Combined Balance Sheet as at March 31, 2025 and March 31, 2024, the Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024, and related notes thereon (hereinafter referred as 'Pro forma Financial Information') as approved by the Board of Directors of the company at their meeting held on September 18, 2025. The applicable criteria on the basis of which the management has compiled the Pro forma Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.
2. The Unaudited Pro forma Financial Information has been compiled by Management to illustrate the impact of acquisition of Aawadkrupa Plastomech Private Limited (the "Acquired Enterprise") subsequent to March 31, 2025 and as set out in note 2 of the Pro forma Financial Information on the Group's financial position as at March 31, 2025 and March 31, 2024 and its financial performance for the year ended March 31, 2025 and March 31, 2024 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2023.
3. As part of this process, Information about the Group's financial position and financial performance has been extracted by the Company from the Restated Financial Statement of the Company as of and for the year ended March 31, 2025 and March 31, 2024 on which we have issued an Examination report dated September 18, 2025. The Information about the financial position and financial performance of the Acquired Enterprise have been extracted by the management of the Company from the unaudited Special purpose Ind AS financial statements of the Acquired Enterprise for the year ended March 31, 2025.

#### **Management's Responsibility for the Pro forma Financial Information**

4. The Management is responsible for compiling the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies



with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Financial Information.

### **Auditor's Responsibilities**

5. Our responsibility is to express an opinion, about whether the Pro forma Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated financial information / Special purpose financial statements used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Financial Information.
8. For our assurance engagement, we have placed reliance on the following:
  - a. the Special Purpose Restated financial statements of the holding company for the year ended 31<sup>st</sup> March 2025 on which the statutory auditors have issued an examination report dated September 18, 2025, and the relevant supporting information; and
  - b. The audited special purpose financial statements of Aawadkrupa Plastomech Private Limited for the year ended 31<sup>st</sup> March 2025 prepared in accordance with the Indian Accounting Standard.
9. The purpose of Pro forma Financial Information included in the Draft Red Herring Prospectus ("DRHP") is solely to illustrate the impact of combining the financial information of the Group as at March 31, 2025, and March 31, 2024 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2025 and March 31, 2024 would have been, as presented.
10. A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of applicable criteria stated in note 2 to the Pro forma Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and
  - b. The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
11. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has

been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

12. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

13. In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Financial Information.

### **Restrictions on Use**

14. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For J Vasania & Associates**

Chartered Accountants

ICAI Firm's Registration Number: 117332W

**Sd/-**

Rushit Ghelani Partner

M. No. :624933

UDIN: 25624933BMFXWH1480

Date: 18<sup>th</sup> September 2025

Place: Bhavnagar

APPL CONTAINERS LIMITED (formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC1265311)

PRO FORMA CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(All amounts in Rs. Lakhs unless otherwise stated)

| PARTICULARS                           | Restated Statement of Asset & Liabilities for APPL Containers Limited | Acquisition Special Purpose Balance Sheet                   | Pro Forma Adjustments  |                         |                | Pro Forma Consolidated Balance as at |
|---------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|------------------------|-------------------------|----------------|--------------------------------------|
|                                       | As at 31st March 2025                                                 | Aawadkrupa Plastomech Private Limited As at 31st March 2025 | IntraGroup Elimination | Acquisition Adjustments | Note Reference | 31st March 2025                      |
| <b>ASSETS</b>                         |                                                                       |                                                             |                        |                         |                |                                      |
| <b>Non- Current Assets</b>            |                                                                       |                                                             |                        |                         |                |                                      |
| (a) Property, Plant and Equipment     | 2,870.80                                                              | 580.48                                                      | -25.49                 |                         | 4 (e)          | 3,425.80                             |
| (c) Goodwill                          | -                                                                     | -                                                           |                        |                         |                | -                                    |
| (b) Other Intangible Assets           | 0.72                                                                  | 0.84                                                        |                        |                         |                | 1.56                                 |
| (c) Right of Use Assets (Leases)      | 640.82                                                                | 260.64                                                      |                        |                         |                | 901.46                               |
| (d) Financial Assets                  | -                                                                     | -                                                           |                        |                         |                | -                                    |
| (i) Investments                       | 250.00                                                                | -                                                           |                        |                         |                | 250.00                               |
| (ii) Loans                            | -                                                                     | -                                                           |                        |                         |                | -                                    |
| (iii) Other Financial Assets          | 177.49                                                                | 42.39                                                       |                        |                         |                | 219.88                               |
| (e) Deferred Tax Assets (Net)         | -                                                                     | 4.42                                                        |                        |                         |                | 4.42                                 |
| (e) Other Non-Current Assets          | 5.96                                                                  | 8.42                                                        |                        |                         |                | 14.38                                |
| <b>Total Non - Current Assets (A)</b> | <b>3,945.79</b>                                                       | <b>897.20</b>                                               | <b>-25.49</b>          | <b>-</b>                |                | <b>4,817.50</b>                      |
| <b>Current Assets</b>                 |                                                                       |                                                             |                        |                         |                |                                      |
| (a) Inventories                       | 579.03                                                                | 1,078.92                                                    |                        |                         |                | 1,657.95                             |
| (b) Financial Assets                  | -                                                                     | -                                                           |                        |                         |                | -                                    |
| (i) Investments                       | 448.74                                                                | 1,284.79                                                    |                        |                         |                | 1,733.53                             |
| (ii) Trade Receivables                | 358.20                                                                | 1,999.02                                                    | -358.19                |                         | 4 (e)          | 1,999.03                             |

|                                            |                 |                 |                |                  |              |                  |
|--------------------------------------------|-----------------|-----------------|----------------|------------------|--------------|------------------|
| (iii) Cash and Cash Equivalents            | 107.13          | 17.23           |                |                  | 4 (d)        | 124.36           |
| (iii) Bank Balances other than (ii) above  | -               | 211.90          |                |                  |              | 211.90           |
| (iv) Loans                                 | 2,505.00        | -               |                |                  |              | 2,505.00         |
| (v) Other Financial Assets                 | 39.82           | 37.18           |                |                  |              | 77.00            |
| (c) Current Tax Assets                     | 11.39           | -               |                |                  |              | 11.39            |
| (d) Other Current Assets                   | 232.37          | 136.60          |                |                  |              | 368.97           |
| <b>Total Current Assets (B)</b>            | <b>4,281.68</b> | <b>4,765.64</b> | <b>-358.19</b> | <b>-</b>         |              | <b>8,689.13</b>  |
|                                            | -               | -               |                |                  |              | -                |
| <b>Total (C = A+B)</b>                     | <b>8,227.48</b> | <b>5,662.83</b> | <b>-383.68</b> | <b>-</b>         |              | <b>13,506.63</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>       |                 |                 |                |                  |              |                  |
| <b>Equity</b>                              |                 |                 |                |                  |              |                  |
| Equity share capital                       | 250.00          | 1.00            |                | 23.57            | 4 (c)        | 274.57           |
| Other equity                               | 5,233.54        | 3,299.20        | -25.49         | -1,028.32        | 4 (c), 4 (e) | 7,478.93         |
| <b>Total Equity (D)</b>                    | <b>5,483.54</b> | <b>3,300.20</b> | <b>-25.49</b>  | <b>-1,004.75</b> |              | <b>7,753.50</b>  |
| <b>Liabilities</b>                         |                 |                 |                |                  |              |                  |
| <b><u>Non-Current Liabilities</u></b>      |                 |                 |                |                  |              |                  |
| (a) Financial Liabilities                  |                 |                 |                |                  |              |                  |
| (i) Borrowings                             | 1,583.28        | -               |                |                  |              | 1,583.28         |
| (ii) Lease Liabilities                     | -               | 204.01          |                |                  |              | 204.01           |
| (iii) Other Financial Liabilities          | -               | -               |                |                  |              | -                |
| (iv) Liability for acquisition             | -               | -               |                |                  |              | -                |
| (b) Provisions                             | 18.77           | 43.11           |                |                  |              | 61.88            |
| (c) Deferred Tax Liability (Net)           | 83.86           | -               |                |                  |              | 83.86            |
| (d) Other Non-Current Liabilities          | -               | -               |                |                  |              | -                |
| <b>Total Non - Current Liabilities (E)</b> | <b>1,685.91</b> | <b>247.12</b>   | <b>-</b>       | <b>-</b>         |              | <b>1,933.03</b>  |
| <b><u>Current Liabilities</u></b>          |                 |                 |                |                  |              |                  |
| (a) Financial Liabilities                  |                 |                 |                |                  |              |                  |
| (i) Borrowings                             | 394.74          | 333.13          |                |                  |              | 727.87           |

|                                                                           |                 |                 |                |                 |          |                  |
|---------------------------------------------------------------------------|-----------------|-----------------|----------------|-----------------|----------|------------------|
| (ii) Lease Liabilities                                                    | 254.58          | 61.25           |                |                 |          | 315.83           |
| (iii) Trade Payables:                                                     | -               | -               |                |                 |          | -                |
| Total outstanding dues of micro enterprises and small enterprises         | 42.93           | 512.73          |                |                 |          | 555.66           |
| Total outstanding dues other than micro enterprises and small enterprises | 18.49           | 337.05          | -358.19        |                 | 4 (e)    | -2.64            |
| (iv) Other Financial Liabilities                                          | 18.40           | 14.97           |                |                 |          | 33.37            |
| (v) Liability for acquisition                                             | -               | -               |                | 1,004.75        | 4 (d)    | 1,004.75         |
| (b) Other Current Liabilities                                             | 328.51          | 566.63          | -              |                 |          | 895.14           |
| (c) Provisions                                                            | 0.36            | 0.70            |                |                 |          | 1.06             |
| (d) Current Tax Liabilities (Net)                                         | -               | 289.04          |                |                 |          | 289.04           |
| <b>Total Current Liabilities (F)</b>                                      | <b>1,058.03</b> | <b>2,115.51</b> | <b>-358.19</b> | <b>1,004.75</b> |          | <b>3,820.10</b>  |
| <b>TOTAL EQUITY AND LIABILITIES (G = D+E+F)</b>                           | <b>8,227.48</b> | <b>5,662.83</b> | <b>-383.68</b> | <b>-</b>        | <b>-</b> | <b>13,506.63</b> |

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWH1480

Sd/-

Vaibhav Vallabhbhai Viradiya

Whole Time Director

09367612

Sd/-

Hasmukhbhai Meghjibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Divya Reejwani

Company Secretary

CHLPR3817A

Sd/-

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

Place: Bhavnagar

Date:18/09/2025

APPL CONTAINERS LIMITED (formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

PRO FORMA CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts in Rs. Lakhs unless otherwise stated)

| PARTICULARS                           | Restated Statement of Asset & Liabilities for APPL Containers Limited | Acquisition Special Purpose Balance Sheet                   | Pro Forma Adjustments  |                         |                | Pro Forma Consolidated Balance as at |
|---------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|------------------------|-------------------------|----------------|--------------------------------------|
|                                       | As at 31st March 2024                                                 | Aawadkrupa Plastomech Private Limited As at 31st March 2025 | IntraGroup Elimination | Acquisition Adjustments | Note Reference | 31st March 2024                      |
| <b><u>ASSETS</u></b>                  |                                                                       |                                                             |                        |                         |                |                                      |
| <b>Non- Current Assets</b>            |                                                                       |                                                             |                        |                         | -              |                                      |
| (a) Property, Plant and Equipment     | 2,911.77                                                              | 640.47                                                      | -27.25                 |                         | 4 (c)          | 3,524.99                             |
| (c) Goodwill                          | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (b) Other Intangible Assets           | 0.89                                                                  | 1.02                                                        |                        |                         | -              | 1.92                                 |
| (c) Right of Use Assets (Leases)      | 510.70                                                                | 312.76                                                      |                        |                         | -              | 823.46                               |
| (d) Financial Assets                  | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (i) Investments                       | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (ii) Loans                            | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (iii) Other Financial Assets          | 164.51                                                                | 52.88                                                       |                        |                         | -              | 217.39                               |
| (e) Deferred Tax Assets (Net)         | -                                                                     | 10.58                                                       |                        |                         | -              | 10.58                                |
| (e) Other Non-Current Assets          | -                                                                     | 16.45                                                       |                        |                         | -              | 16.45                                |
| <b>Total Non - Current Assets (A)</b> | <b>3,587.87</b>                                                       | <b>1,034.16</b>                                             | <b>-27.25</b>          |                         | -              | <b>4,594.79</b>                      |
| <b>Current Assets</b>                 |                                                                       |                                                             |                        |                         |                |                                      |
| (a) Inventories                       | -                                                                     | 2,383.03                                                    |                        |                         | -              | 2,383.03                             |
| (b) Financial Assets                  | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (i) Investments                       | -                                                                     | -                                                           |                        |                         | -              | -                                    |
| (ii) Trade Receivables                | 156.91                                                                | 993.95                                                      | -156.91                |                         | 4 (c)          | 993.95                               |
| (iii) Cash and Cash Equivalents       | 80.08                                                                 | 1.96                                                        |                        | -                       | 4 (d)          | 82.05                                |

|                                            |                 |                 |                |                  |              |                 |
|--------------------------------------------|-----------------|-----------------|----------------|------------------|--------------|-----------------|
| (iii) Bank Balances other than (ii) above  | -               | 162.78          |                |                  | -            | 162.78          |
| (iv) Loans                                 | 999.16          | -               | -207.66        |                  | 4 (e)        | 791.51          |
| (v) Other Financial Assets                 | 3.08            | 0.50            |                |                  | -            | 3.58            |
| (c) Current Tax Assets                     | 94.03           | -               |                |                  | -            | 94.03           |
| (d) Other Current Assets                   | 109.28          | 454.97          |                |                  | -            | 564.24          |
| <b>Total Current Assets (B)</b>            | <b>1,442.55</b> | <b>3,997.19</b> | <b>-364.56</b> |                  | -            | <b>5,075.17</b> |
|                                            | -               | -               |                |                  |              | -               |
| <b>Total (C = A+B)</b>                     | <b>5,030.42</b> | <b>5,031.35</b> | <b>-391.81</b> |                  | -            | <b>9,669.96</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>       |                 |                 |                |                  |              |                 |
| <b>Equity</b>                              |                 |                 |                |                  |              |                 |
| Equity share capital                       | 250.00          | 1.00            |                | 23.57            | 4 (c)        | 274.57          |
| Other equity                               | 1,949.12        | 1,393.73        | -27.25         | -1,028.32        | 4 (c), 4 (e) | 2,287.28        |
| <b>Total Equity (D)</b>                    | <b>2,199.12</b> | <b>1,394.73</b> | <b>-27.25</b>  | <b>-1,004.75</b> | -            | <b>2,561.85</b> |
| <b>Liabilities</b>                         |                 |                 |                |                  |              |                 |
| <b><u>Non-Current Liabilities</u></b>      |                 |                 |                |                  |              |                 |
| (a) Financial Liabilities                  |                 |                 |                |                  |              |                 |
| (i) Borrowings                             | 1,730.12        | 37.34           | -207.66        |                  | 4 (e)        | 1,559.81        |
| (ii) Lease Liabilities                     | 234.10          | 246.19          |                |                  | -            | 480.28          |
| (iii) Other Financial Liabilities          | -               | -               |                |                  | -            | -               |
| (iv) Liability for acquisition             | -               | -               |                | 1,004.75         | 4 (d)        | 1,004.75        |
| (b) Provisions                             | 11.24           | 33.73           |                |                  | -            | 44.97           |
| (c) Deferred Tax Liability (Net)           | 60.28           | -               |                |                  | -            | 60.28           |
| (d) Other Non-Current Liabilities          | -               | -               |                |                  | -            | -               |
| <b>Total Non - Current Liabilities (E)</b> | <b>2,035.74</b> | <b>317.25</b>   | <b>-207.66</b> |                  | -            | <b>3,150.09</b> |
| <b><u>Current Liabilities</u></b>          |                 |                 |                |                  |              |                 |
| (a) Financial Liabilities                  |                 |                 |                |                  |              |                 |
| (i) Borrowings                             | 304.75          | 1,738.75        |                |                  | -            | 2,043.51        |

|                                                                           |                 |                 |                |                  |          |                 |
|---------------------------------------------------------------------------|-----------------|-----------------|----------------|------------------|----------|-----------------|
| (ii) Lease Liabilities                                                    | 278.47          | 61.25           |                |                  | -        | 339.72          |
| (iii) Trade Payables:                                                     | -               | -               |                |                  | -        | -               |
| Total outstanding dues of micro enterprises and small enterprises         | 44.87           | -               |                |                  | -        | 44.87           |
| Total outstanding dues other than micro enterprises and small enterprises | 31.95           | 798.06          | -156.91        |                  | 4 (e)    | 673.11          |
| (iv) Other Financial Liabilities                                          | 127.97          | 23.88           |                |                  | -        | 151.85          |
| (v) Liability for acquisition                                             | -               | -               |                |                  | -        | -               |
| (b) Other Current Liabilities                                             | 7.49            | 687.60          |                |                  | -        | 695.09          |
| (c) Provisions                                                            | 0.06            | 0.64            |                |                  | -        | 0.70            |
| (d) Current Tax Liabilities (Net)                                         | -               | 9.18            |                |                  | -        | 9.18            |
| <b>Total Current Liabilities (F)</b>                                      | <b>795.56</b>   | <b>3,319.37</b> | <b>-156.91</b> |                  | <b>-</b> | <b>3,958.02</b> |
| <b>TOTAL EQUITY AND LIABILITIES (G = D+E+F)</b>                           | <b>5,030.42</b> | <b>5,031.35</b> | <b>-391.81</b> | <b>-1,004.75</b> | <b>-</b> | <b>9,669.96</b> |

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWH1480

Place: Bhavnagar

Date:18/09/2025

Sd/-

Vaibhav Vallabhbhai Viradiya

Whole Time Director

09367612

Sd/-

Divya Reejwani

Company Secretary

CHLPR3817A

Sd/-

Hasmukhbhai Meghajibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

For and on behalf of the Board of

APPL Containers Limited



APPL CONTAINERS LIMITED (formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

PRO FORMA CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in Rs. Lakhs unless otherwise stated)

| PARTICULARS                                                     | Restated Statement of Profit and Loss<br>for APPL Containers Limited | Acquisition<br>Special Purpose Statement<br>of Profit & Loss                      | Pro Forma<br>Adjustments  |                            |                   | Pro Forma Consolidated Profit And Loss |
|-----------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------|----------------------------|-------------------|----------------------------------------|
|                                                                 | For The Year Ended<br>31st March 2025                                | Aawadkrupa Plastomech<br>Private Limited<br>For The Year Ended<br>31st March 2025 | IntraGroup<br>Elimination | Acquisition<br>Adjustments | Note<br>Reference | 31st March 2025                        |
| Revenue from Operations                                         | 6,902.56                                                             | 33,495.64                                                                         | -7,816.24                 |                            | 4 (e)             | 32,581.96                              |
| Other Income                                                    | 146.10                                                               | 196.38                                                                            | -25.45                    |                            | 4 (e)             | 317.04                                 |
| <b>TOTAL INCOME</b>                                             | <b>7,048.66</b>                                                      | <b>33,692.02</b>                                                                  | <b>-7,841.68</b>          |                            | -                 | <b>32,899.00</b>                       |
| <b>EXPENDITURE</b>                                              |                                                                      |                                                                                   |                           |                            |                   |                                        |
| Cost of Material Consumed                                       | 1,121.07                                                             | 21,425.73                                                                         | -188.96                   |                            | 4 (e)             | 22,357.84                              |
| Purchases of stock in trade                                     |                                                                      | 555.42                                                                            |                           |                            |                   |                                        |
| Change in Inventories of work in progress and<br>finished goods | -116.35                                                              | -310.80                                                                           |                           |                            |                   | -427.15                                |
| Employee Benefits Expenses                                      | 253.06                                                               | 174.16                                                                            |                           |                            |                   | 427.22                                 |
| Finance Cost                                                    | 179.50                                                               | 144.70                                                                            | -1.99                     |                            | 4 (e)             | 322.21                                 |

|                                                                                   |                 |                  |                  |   |       |                  |
|-----------------------------------------------------------------------------------|-----------------|------------------|------------------|---|-------|------------------|
| Depreciation and Amortization Expenses                                            | 474.78          | 134.84           | -1.76            |   |       | 607.86           |
| Other Expenses                                                                    | 1,170.63        | 8,999.77         | -7,650.74        |   | 4 (e) | 2,519.66         |
| <b>TOTAL EXPENSES</b>                                                             | <b>3,082.69</b> | <b>31,123.82</b> | <b>-7,843.44</b> |   | -     | <b>25,807.65</b> |
| <b>PROFIT BEFORE TAX</b>                                                          | <b>3,965.97</b> | <b>2,568.20</b>  | <b>1.76</b>      |   | 4 (e) | <b>7,091.35</b>  |
|                                                                                   | -               | -                |                  |   |       | -                |
| <b>TAX EXPENSES</b>                                                               | <b>683.43</b>   | <b>660.97</b>    | -                |   | -     | <b>1,344.40</b>  |
| Current Income Tax                                                                | 660.24          | 654.23           |                  |   |       | 1,314.47         |
| Deferred Tax                                                                      | 23.19           | 6.74             |                  |   |       | 29.93            |
|                                                                                   | -               | -                |                  |   |       | -                |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                               | <b>3,282.54</b> | <b>1,907.23</b>  | <b>1.76</b>      | - |       | <b>5,746.95</b>  |
|                                                                                   | -               | -                |                  |   |       | -                |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                 | -               | -                |                  |   |       | -                |
| A (i) Items that will not be reclassified to Profit or Loss                       | -               | -                |                  |   |       | -                |
| Remeasurement loss of Defined Benefit Plan                                        | 2.27            | -2.34            |                  |   |       | -0.08            |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | -0.39           | 0.59             |                  |   |       | 0.20             |
|                                                                                   | -               | -                |                  |   |       | -                |
| B (i) Items that will be reclassified to Profit or Loss                           | -               | -                |                  |   |       | -                |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss     | -               | -                |                  |   |       | -                |
| <b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>                                    | <b>1.88</b>     | <b>-1.75</b>     |                  |   |       | <b>0.12</b>      |
|                                                                                   | -               | -                |                  |   |       | -                |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                      | <b>3,284.42</b> | <b>1,905.47</b>  | <b>1.76</b>      |   | -     | <b>5,747.08</b>  |

| <u>Earning Per Equity Share (In Rupees)</u> |       |  |       |       |
|---------------------------------------------|-------|--|-------|-------|
| (1) Basic                                   | 26.26 |  | 4 (f) | 45.98 |
| (2) Diluted                                 | 26.26 |  | 4 (f) | 45.98 |

As Per Our Report Attached Of Even Date

For J Vasania & Associates

Chartered Accountants

Firm's Registration No. 117332W

For and on behalf of the Board of

APPL Containers Limited

Sd/-

Rushit Ghelani

Partner

Membership No. 624933

UDIN:25624933BMFXWH1480

Sd/-

Vaibhav Vallabhbhai Viradiya

Whole Time Director

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Hasmukhbhai Meghjibhai Viradiya

Chairperson Cum Managing Director

01226285

Sd/-

Divya Reejwani

Company Secretary

CHLPR3817A

Sd/-

Dhaval Jayeshbhai Parekh

Chief Financial Officer

CMKPP9463J

Place: Bhavnagar

Date:18/09/2025

APPL CONTAINERS LIMITED (formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

PRO FORMA CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Rs. Lakhs unless otherwise stated)

| PARTICULARS                                                  | Restated Statement of Profit and Loss for APPL Containers Limited For The Year Ended | Acquisition Special Purpose Statement of Profit & Loss                   | Pro Forma Adjustments  |                         |                | Pro Forma Consolidated Profit And Loss |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------|-------------------------|----------------|----------------------------------------|
|                                                              | 31st March 2024                                                                      | Aawadkrupa Plastomech Private Limited For The Year Ended 31st March 2024 | IntraGroup Elimination | Acquisition Adjustments | Note Reference | 31st March 2024                        |
| Revenue from Operations                                      | 4,039.44                                                                             | 27,032.17                                                                | -6,677.46              |                         | 4 (e)          | 24,394.14                              |
| Other Income                                                 | 28.81                                                                                | 74.73                                                                    | -20.22                 |                         | 4 (e)          | 83.32                                  |
| <b>TOTAL INCOME</b>                                          | <b>4,068.25</b>                                                                      | <b>27,106.90</b>                                                         | <b>-6,697.68</b>       |                         | -              | <b>24,477.47</b>                       |
| <b>EXPENDITURE</b>                                           |                                                                                      |                                                                          |                        |                         |                |                                        |
| Cost of Material Consumed                                    | 257.31                                                                               | 17,947.50                                                                | -1,141.40              |                         | 4 (e)          | 17,063.41                              |
| Purchases of stock in trade                                  |                                                                                      | 844.70                                                                   | -                      |                         |                |                                        |
| Change in Inventories of work in progress and finished goods | -                                                                                    | 43.51                                                                    | -                      |                         |                | 43.51                                  |
| Employee Benefits Expenses                                   | 307.95                                                                               | 147.35                                                                   | -                      |                         |                | 455.30                                 |
| Finance Cost                                                 | 104.98                                                                               | 206.20                                                                   | -7.84                  |                         | 4 (e)          | 303.34                                 |
| Depreciation and Amortization Expenses                       | 362.59                                                                               | 121.67                                                                   | -0.54                  |                         |                | 483.72                                 |
| Other Expenses                                               | 940.79                                                                               | 6,578.80                                                                 | -5,520.65              |                         | 4 (e)          | 1,998.94                               |
| <b>TOTAL EXPENSES</b>                                        | <b>1,973.62</b>                                                                      | <b>25,889.73</b>                                                         | <b>-6,670.43</b>       |                         | -              | <b>20,348.22</b>                       |
| <b>PROFIT BEFORE TAX</b>                                     | <b>2,094.63</b>                                                                      | <b>1,217.17</b>                                                          | <b>-27.25</b>          |                         | 4 (e)          | <b>4,129.24</b>                        |
| <b>TAX EXPENSES</b>                                          | <b>355.85</b>                                                                        | <b>309.21</b>                                                            | <b>-</b>               |                         | -              | <b>665.06</b>                          |
| Current Income Tax                                           | 316.10                                                                               | 314.12                                                                   |                        |                         |                | 630.22                                 |
| Deferred Tax                                                 | 38.51                                                                                | -4.92                                                                    |                        |                         |                | 33.59                                  |

|                                                                                   |                 |               |               |          |          |                 |
|-----------------------------------------------------------------------------------|-----------------|---------------|---------------|----------|----------|-----------------|
| Adjustment of Provision for Tax of Earlier Years                                  | 1.24            | 0.01          |               |          |          | 1.25            |
|                                                                                   | -               | -             |               |          |          | -               |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                               | <b>1,738.77</b> | <b>907.96</b> | <b>-27.25</b> | <b>-</b> |          | <b>3,464.18</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                 | -               | -             |               |          |          | -               |
| A (i) Items that will not be reclassified to Profit or Loss                       | -               | -             |               |          |          | -               |
| Remeasurement loss of Defined Benefit Plan                                        | -               | 0.49          |               |          |          | 0.49            |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | -               | -0.12         |               |          |          | -0.12           |
| B (i) Items that will be reclassified to Profit or Loss                           | -               | -             |               |          |          | -               |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss     | -               | -             |               |          |          | -               |
| <b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>                                    | -               | <b>0.37</b>   |               |          |          | <b>0.37</b>     |
|                                                                                   | -               | -             |               |          |          | -               |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                      | <b>1,738.77</b> | <b>908.33</b> | <b>-27.25</b> |          | <b>-</b> | <b>3,464.55</b> |

**Earning Per Equity Share (In Rupees)**

|                    |       |  |       |       |
|--------------------|-------|--|-------|-------|
| <b>(1) Basic</b>   | 13.91 |  | 4 (f) | 27.71 |
| <b>(2) Diluted</b> | 13.91 |  | 4 (f) | 27.71 |

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**As Per Our Report Attached Of Even Date**  
**For J Vasania & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 117332W**

**For and on behalf of the Board of**  
**APPL Containers Limited**

Sd/-  
**Rushit Ghelani**  
**Partner**  
**Membership No. 624933**  
**UDIN:25624933BMFXWH1480**

Sd/-  
**Vaibhav Vallabhbhai Viradiya**  
**Whole Time Director**  
**09367612**

Sd/-  
**Hasmukhbhai Meghjibhai Viradiya**  
**Chairperson Cum Managing Director**  
**01226285**

**Place: Bhavnagar**  
**Date:18/09/2025**

Sd/-  
**Divya Reejwani**  
**Company Secretary**  
**CHLPR3817A**

Sd/-  
**Dhaval Jayeshbhai Parekh**  
**Chief Financial Officer**  
**CMKPP9463J**

**APPL CONTAINERS LIMITED (formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**  
**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**  
**(All amounts in Rs. Lakhs unless otherwise stated)**

**Note 1 – Background**

APPL CONTAINERS LIMITED (Formerly known as APPL CONTAINERS PRIVATE LIMITED) CIN U28129GJ2021PLC126531 is a company incorporated on October 21, 2021 under the provisions of the Companies Act, 2013. The Company was originally registered as a Private Limited Company and has been converted into a Public Limited Company with effect from June 13, 2025. The Company is primarily engaged in the manufacturing and job work of shipping containers and related activities. The registered office of the Company is located at: Plot No. 131, Shampara Khodiyar, Bhavnagar - Rajkot Highway, Bhavnagar, Gujarat - 364060, India.

Subsequent to 31 March 2025, APPL Containers Limited ("the Holding Company") has acquired 100% shares of Aawadkrupa Plastomech Private Limited ("subsidiary"), the Holding Company along with its subsidiary (collectively referred to as "Group").

On August 14, 2025, The Company acquired 100% equity in Aawadkrupa Plastomech Private Limited, which has with effect from that date become a subsidiary of the Company (together 'Parties to the agreement'). The principal activity of the acquired company is manufacturing of plastic extrusion plant and shipping container. The acquired company was owned by the shareholders of APPL Containers Limited and hence the acquisition is under common control. The financial information gives effect to the acquisition of "Aawadkrupa Plastomech Private Limited" taken place on August 14 2025, w.e.f. 01 April 2023. The Consideration includes Rs. 6304.80 lakhs paid in cash. The purchase consideration paid in cash on acquisition, was funded by the issue of equity shares amounting to INR 5300.05 lakhs issued by APPL Containers Limited and rest amount by internal accruals.

**Note 2 – Basis of preparation**

The Unaudited Pro Forma Consolidated Financial Information of the Group, comprising of Pro Forma Consolidated Balance Sheet as at 31 March 2025 and 31st March 2024, Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and 31 March 2024, read with the related notes to the Pro Forma Consolidated Financial Information (together hereinafter referred as 'Pro Forma Consolidated Financial Information'), has been prepared on a voluntary basis for inclusion in the Draft Red Herring Prospectus by the management of the Group in accordance with the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by Securities and Exchange Board of India ("the SEBI"), to reflect the acquisition of Aawadkrupa Plastomech Private Limited made after 31 March 2025.

The Pro Forma Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024 and the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and 31 March 2024 has been prepared assuming as if the acquisition had taken place as at 01 April 2023 in accordance with para 9 of Appendix C of Ind AS 103 Business Combination..

Because of their nature, the Pro Forma Consolidated Financial Information addresses a hypothetical situation and therefore, do not represent Group's actual consolidated financial position as at 31 March 2025 and 31 March 2024 nor does it represent the Group's financial results for the year ended 31 March 2025 and 31 March 2024. They purport to indicate the results of operation that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The Pro Forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. The pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisition and (ii) factually supportable.

The Pro Forma Consolidated Financial Information has been prepared using the "Pooling of interest mehtod" of accounting under the provisions of Appendix C of Ind AS 103 Business Combinations under Common Control. Ind AS 103 requires, among other things, that the assets acquired, liabilities assumed and reserves of the transferor be recognized at their carrying amounts as at 01 April 2023. The difference, if any, between the amount of consideration in the form of cash and the amount of share capital of the transferor shall be transferred to capital reserve.

The Pro Forma Consolidated Financial Information has been prepared by combining the following financial information:—

- a) the Special Purpose Restated financial statements of the holding company for the year ended 31 March 2025 on which the statutory auditors have issued an examination report dated 10 September 2025, prepared in connection with its proposed Initial Public Offer of equity shares ("IPO") in terms of the requirements of section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;
- b) The audited special purpose financial statements of Aawadkrupa Plastomech Private Limited for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standard, on which the statutory auditors have issued an examination report dated 10 September 2025,
- c) Impact of adjustments arising out of acquisition, issue of shares and intragroup elimination, as described in Note 4.

**Note 3 – Acquisition details.**

Acquisition in cash of 100% Shares of Aawadkrupa Plastomech Private Limited on dated 14 August 2025 for a consideration of Rs. 6304.80 lakhs as determined by registered valuer.

The purchase consideration paid in cash on acquisition, Rs. 5300.05 lakhs was funded by the issue of equity shares via private placement issued by APPL Containers Limited.

**Note 4. Pro Forma Adjustments**

The total purchase consideration payable is Rs. 6304.80 lakhs, which has been paid in cash. The Company has raised funds by issue of equity shares during August 2025 which has been used for the acquisition of the company, adjusted as below.

a) The consideration for this acquisition has been financed through issue of 1,06,630 equity shares at price of Rs. 2157 per share (including premium of Rs. 2147) issued on 20 May, 2025. Accordingly, an amount of Rs. 10.66 lakhs equivalent to face value of equity shares has been added as equity share capital and Rs. 2289.35 lakhs has been added as security premium. Further, the company has issued 1,39,084 equity shares at a price of Rs. 2157 per share (including premium of Rs. 2147) issued on 22 July 2025. Accordingly, an amount of Rs. 13.91 lakhs equivalent to face value of equity shares has been added as equity share capital and Rs. 2986.13 lakhs has been added as security premium. Corresponding to the same, Rs. 3000.04 lakhs has been added to cash and cash equivalents. The aforesaid adjustment has been considered in unaudited pro forma consolidated combined balance sheet as at March 31, 2024 and March 31, 2025.

b) The unaudited pro forma consolidated balance sheet as at March 31, 2025, the purchase consideration for Rs. 5300.05 lakhs which has been paid in cash on acquisition has been reduced from cash and cash equivalent. Balance amount of consideration has been presented as financial liability in the pro forma financials.

a) Net assets and reserves of the transferor acquired

Following table provides the details of net assets and reserves of the transferor acquired determined on the basis of carrying amounts of the net assets as at 1 April 2023.

(All amounts in Rs. Lakhs)

| Particulars                             | As at 01 April 2023 |
|-----------------------------------------|---------------------|
| Non Current Assets                      | 1,187.56            |
| Current Assets                          | 2,953.07            |
| <b>Total Assets</b>                     | <b>4,140.63</b>     |
| Non Current Liabilities                 | 423.28              |
| Current Liabilities                     | 3,234.59            |
| <b>Total Liabilities</b>                | <b>3,657.87</b>     |
| <b>Net Asset Acquired</b>               | <b>482.76</b>       |
| Retained Earnings                       | 481.76              |
| <b>Net Reserves Acquired</b>            | <b>481.76</b>       |
| <b>Net Assets and Reserves Acquired</b> | <b>1.00</b>         |
| % of acquisition                        | 100.00              |
| Non-controlling interests               | -                   |

b) Purchase consideration and Capital Reserve arising on acquisition

The Business Combination involved common control entities, hence the difference between the net assets and reserves acquired and Purchase consideration has been recognized as Capital Reserve as per Appendix C of Ind AS 103 Business Combination under common control. The capital reserve has been calculated as if the acquisition has been completed on 01 April 2023 only for the purpose for these Pro forma Consolidated Financials.

(All amounts in Rs. Lakhs)

| Particulars                      | As at 01 April 2023 |
|----------------------------------|---------------------|
| Net Assets and Reserves Acquired | 1.00                |
| Purchase consideration           | 6,304.80            |
| <b>Capital Reserve</b>           | <b>-6,303.80</b>    |



c) Total Equity of the APPL Containers Group as on 01 April 2023

(All amounts in Rs. Lakhs)

| Particulars                                                                                    | Equity Share Capital | Other Equity   |
|------------------------------------------------------------------------------------------------|----------------------|----------------|
| Equity of the Company                                                                          | 250.00               | 207.92         |
| Equity of Aawadkrupa Plastomech Private Limited                                                | 1.00                 | 481.76         |
| <b>Adjustments:</b>                                                                            |                      |                |
| Amount raised by issue of equity share capital                                                 | 24.57                | 5,275.48       |
| Elimination of equity and other equity of Aawadkrupa Plastomech Private Limited                | -1.00                | -              |
| Capital Reserve on acquisition of Aawadkrupa Plastomech Private Limited (Refer Note (b) above) | -                    | -6,303.80      |
| <b>Total</b>                                                                                   | <b>274.57</b>        | <b>-338.64</b> |

d) Cash & Cash equivalents and Liability of the APPL Containers Group as on 01 April 2023

(All amounts in Rs. Lakhs)

| Particulars                                    | Cash & Cash Equivalent |
|------------------------------------------------|------------------------|
| APPL Containers Limited                        | 4.52                   |
| Aawadkrupa Plastomech Private Limited          | 4.38                   |
| <b>Adjustments:</b>                            |                        |
| Amount raised by issue of equity share capital | 5,300.05               |
| Purchase Consideration Paid                    | -5,300.05              |
| <b>Total</b>                                   | <b>8.91</b>            |

|                                                             |                 |
|-------------------------------------------------------------|-----------------|
| Purchase Consideration                                      | 6,304.80        |
| Purchase Consideration adjusted from Cash & Cash equivalent | 5,300.05        |
| <b>Liability for acquisition*</b>                           | <b>1,004.75</b> |

The Liability amount has been shown as non current liability as at 31 March 2024 and current liability as at 31 March 2025 without any effect of discounting as the same is incorporated in pro forma financial statements based on hindsight.

e) Intragroup elimination adjustments:

(All amounts in Rs. Lakhs)

| Pro forma Consolidated statement of Profit and Loss    | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--------------------------------------------------------|----------------------------------|----------------------------------|
| Decrease in Revenue from operations (Sale of Products) | 188.96                           | 1,169.19                         |
| Decrease in Revenue from operations (Job Work Charges) | 7,627.28                         | 5,508.27                         |
| Decrease in Other Income                               | 25.45                            | 20.22                            |
| <b>Total decrease in Income</b>                        | <b>7,841.68</b>                  | <b>6,697.68</b>                  |
| Decrease in Depreciation                               | 1.76                             | 0.54                             |
| Decrease in Cost of Material Consumed                  | 188.96                           | 1,141.40                         |
| Decrease in Finance costs                              | 1.99                             | 7.84                             |
| Decrease in Other expenses                             | 7,650.74                         | 5,520.65                         |
| <b>Total decrease in Expenses</b>                      | <b>7,843.44</b>                  | <b>6,670.43</b>                  |
| <b>Net Impact in Profit and Loss</b>                   | <b>-1.76</b>                     | <b>27.25</b>                     |

| Pro forma Consolidated Balance Sheet       | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------------|---------------------|---------------------|
| Decrease in Property, Plant and Equipments | 25.49               | 27.25               |
| Decrease in Trade receivables              | 358.19              | 156.91              |
| Decrease in Loan Receivable                | -                   | 207.66              |
| <b>Total decrease in Assets</b>            | <b>383.68</b>       | <b>391.81</b>       |
| Decrease in Loan Payable                   | -                   | 207.66              |
| Decrease in Trade payable                  | 358.19              | 156.91              |
| <b>Total decrease in Liabilities</b>       | <b>358.19</b>       | <b>364.56</b>       |
| <b>Decrease in Other Equity</b>            | <b>25.49</b>        | <b>27.25</b>        |

f) EPS Calculation:

| Particulars                                                                   | Pro Forma Financials<br>31 March 2025 | Pro Forma Financials<br>31 March 2024 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Profit for the year                                                        | 5,746.95                              | 3,464.18                              |
| Shares outstanding at the beginning of the year                               | 2,500,000.00                          | 2,500,000.00                          |
| Shares issued during the year                                                 | -                                     | -                                     |
| Shares outstanding at the end of the year                                     | 2,500,000.00                          | 2,500,000.00                          |
| b) Weighted average number of equity shares outstanding during the year (Nos) | 2,500,000.00                          | 2,500,000.00                          |
| Adjustment for Bonus shares issued on 05/09/2025*                             | 10,000,000.00                         | 10,000,000.00                         |
| Total Number of Shares for EPS                                                | 12,500,000.00                         | 12,500,000.00                         |
| c) Potential equity shares -for Diluted EPS                                   | -                                     | -                                     |
| d) Weighted average no. of equity shares for Dilutive EPS                     | 2,500,000.00                          | 2,500,000.00                          |
| Adjustment for Bonus shares issued on 05/09/2025*                             | 10,000,000.00                         | 10,000,000.00                         |
| Total Number of Shares for EPS                                                | 12,500,000.00                         | 12,500,000.00                         |
| Nominal value of equity share (Rs.)                                           | 10.00                                 | 10.00                                 |
| e) Earnings per share (in Rs.):                                               |                                       |                                       |
| <b>Basic earning per share (Rs.)</b>                                          | <b>45.98</b>                          | <b>27.71</b>                          |
| <b>Diluted earning per share (Rs.)</b>                                        | <b>45.98</b>                          | <b>27.71</b>                          |

\*The Company has allotted 1,09,82,856 bonus equity shares on date 05/09/2025 in the ratio of 4 bonus equity shares for 1 equity share held by the shareholder as on record date 25/08/2025. Consequently, the paid up share capital of the company has increased by Rs. 1098.29 lakhs and corresponding decrease in retained earnings by same amount. Accordingly, the impact of bonus on EPS has been considered.

## OTHER FINANCIAL INFORMATION

Accounting ratios: The accounting ratios derived from the Restated Financial Information required to be disclosed under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other financial ratio are set forth below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 39, 300 and 409, respectively:

| Particulars                                               | As at/for the year ended March 31, |          |        |
|-----------------------------------------------------------|------------------------------------|----------|--------|
|                                                           | 2025                               | 2024     | 2023   |
| Earnings per Equity Share – Basic (in ₹) <sup>(1)</sup>   | 26.26                              | 13.91    | 3.30   |
| Earnings per Equity Share – Diluted (in ₹) <sup>(2)</sup> | 26.26                              | 13.91    | 3.30   |
| Return on Net Worth (%) <sup>(3)</sup>                    | 59.86                              | 79.07    | 45.50  |
| Net Assets Value per Share (in ₹) <sup>(4)</sup>          | 43.87                              | 17.59    | 7.25   |
| EBITDA (₹ in lakhs) <sup>(5)</sup>                        | 4,474.15                           | 2,533.39 | 288.29 |

*The ratios have been calculated as below:*

- (1) *Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.*
- (2) *Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.*
- (3) *Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.*
- (4) *NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.*
- (5) *EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income*

For reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 417.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at [www.applcontainers.com](http://www.applcontainers.com).

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations,

and as reported in the Restated Financial Information, please see “Restated Financial Information – *Note 43 – Related Party Disclosure*” on page 368.

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## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 39, 409 and 300 of this Draft Red Herring Prospectus respectively.

(in ₹ lakhs)

| Particulars                                                                                         | Pre-offer as at March 31, 2025 | Adjusted for the Offer* |
|-----------------------------------------------------------------------------------------------------|--------------------------------|-------------------------|
| <b>Borrowings</b>                                                                                   |                                |                         |
| Current borrowings (I)                                                                              | 13.36                          | [●]                     |
| Non-current borrowings (including current maturities) (II)                                          | 1,964.67                       | [●]                     |
| <b>Total borrowings (I)+(II)=(A)</b>                                                                | <b>1,978.03</b>                | <b>[●]</b>              |
|                                                                                                     |                                |                         |
| <b>Equity</b>                                                                                       |                                |                         |
| Equity share capital (III)                                                                          | 250.00                         | [●]                     |
| Other equity (IV)                                                                                   | 5,233.54                       | [●]                     |
| <b>Total equity attributable to owners of the Company (III) + (IV) = (B)</b>                        | <b>5,483.54</b>                | <b>[●]</b>              |
|                                                                                                     |                                |                         |
| <b>Total Capitalisation (A+B)</b>                                                                   | <b>7,461.57</b>                | <b>[●]</b>              |
|                                                                                                     |                                |                         |
| <b>Non-current borrowings / Total Equity attributable to owners of the Company (times) (II)/(B)</b> | <b>0.36</b>                    | <b>[●]</b>              |
| <b>Total Borrowings / Total Equity attributable to owners of the Company (times) (A)/(B)</b>        | <b>0.36</b>                    | <b>[●]</b>              |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, by way of their certificate dated September 21, 2025.

#The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

^The above has been computed on the basis of the Restated Consolidated Statements of Assets and Liabilities of the Company.

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## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have availed borrowings in the ordinary course of business, for the purpose of meeting working capital and other business requirements. These credit facilities include, *inter alia*, secured bank facilities, term loans and secured letter of credit along with unsecured credit facilities availed from HDFC Bank Limited and our Promoters.

We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer from our lender.

For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 268.

Set forth below is a table of the aggregate borrowings of our Company and our Subsidiary as on August 31, 2025:

| <i>Amount In Lakhs (Rs)</i> |                                       |                         |                                                |
|-----------------------------|---------------------------------------|-------------------------|------------------------------------------------|
| S. No.                      | Particulars                           | Total Sanctioned Amount | Total Outstanding Amount as on August 31, 2025 |
|                             | <b>Company</b>                        |                         |                                                |
|                             | <b>APPL Containers Limited</b>        |                         |                                                |
|                             |                                       |                         |                                                |
| <b>A.</b>                   | <b>Secured Borrowings</b>             |                         |                                                |
|                             |                                       |                         |                                                |
| 1.                          | Term loans                            | 2,450.00                | 1,827.57                                       |
|                             | <b>Total Secured Borrowings (A)</b>   | <b>2,450.00</b>         | <b>1,827.57</b>                                |
|                             |                                       |                         |                                                |
| <b>B.</b>                   | <b>Unsecured Borrowings</b>           |                         |                                                |
|                             |                                       |                         |                                                |
| 1.                          | Borrowings from Related Parties       | 15,000.00               | 1,364.20                                       |
|                             | <b>Total Unsecured Borrowings (B)</b> | <b>15,000.00</b>        | <b>1,364.20</b>                                |
|                             |                                       |                         |                                                |
|                             | <b>Subsidiary</b>                     |                         |                                                |
|                             | <b>Aawadkrupa Plastomech Pvt. Ltd</b> |                         |                                                |
|                             |                                       |                         |                                                |
|                             | <b>Secured Borrowings</b>             |                         |                                                |
|                             |                                       |                         |                                                |
| 1.                          | PSR                                   | 30.00                   | -                                              |
| 2.                          | Foreign Bill Discounting              | 200.00                  | -                                              |
| 3.                          | Cash Credit                           | 169.89                  | 80.56                                          |
| 4.                          | Bank Guarantee – Sublimit of CC       | 430.11                  | -                                              |
| 5.                          | Bank Guarantee                        | 1,450.00                | -                                              |
| 6.                          | Corporate Card                        | 15.00                   | -                                              |
|                             | <b>Total Secured Borrowings (A)</b>   | <b>2,295.00</b>         | <b>80.56</b>                                   |

Amount In Lakhs (Rs)

| S. No.                       | Name of Lender                  | Sanctioned Date | Nature of Loan                     | Rate of Interest | Sanctioned amount | Total Outstanding amount as on August 31, 2025 | Validity  | Purpose                           | Pre-Payment Penalty |
|------------------------------|---------------------------------|-----------------|------------------------------------|------------------|-------------------|------------------------------------------------|-----------|-----------------------------------|---------------------|
| <b>Company Borrowings</b>    |                                 |                 |                                    |                  |                   |                                                |           |                                   |                     |
| 1                            | HDFC Bank Limited               | 01.11.2022      | Term Loan - Secured                | 8.53%            | 550.00            | 278.26                                         | 60 Months | For Purchase of Plant & machinery | 4% of the amount.   |
| 2                            | HDFC Bank Limited               | 06.11.2023      | Term Loan - Secured                | 8.53%            | 1,650.00          | 1,341.53                                       | 84 Months | For Purchase of Plant & machinery | 4% of the amount    |
| 3                            | HDFC Bank Limited               | 06.11.2023      | Term Loan - Secured                | 8.55%            | 250.00            | 207.78                                         | 60 Months | For Purchase of Plant & machinery | 4% of the amount.   |
| 4                            | Hasmukhbhai Meghjibhai Viradiya | 01-05-2025      | Related party Borrowings-Unsecured | 9.00%            | 5,000.00          | 735.00                                         | N/A       | For General Corporate Purpose     | N/A                 |
| 5                            | Manishaben Viradiya             | 25-08-2025      | Related party Borrowings-Unsecured | 9.00%            | 2,500.00          | 52.75                                          | N/A       | For General Corporate Purpose     | N/A                 |
| 6                            | Vaibhav Vallabhbai Viradiya     | 25-08-2025      | Related party Borrowings-Unsecured | 9.00%            | 2,500.00          | 1.00                                           | N/A       | For General Corporate Purpose     | N/A                 |
| 7                            | Vallabhbai Meghjibhai Viradiya  | 01-05-2025      | Related party Borrowings-Unsecured | 9%               | 5,000.00          | 575.45                                         | N/A       | For General Corporate Purpose     | N/A                 |
| <b>Subsidiary Borrowings</b> |                                 |                 |                                    |                  |                   |                                                |           |                                   |                     |
| 1                            | HDFC Bank Limited.              | 24.07.2025      | PSR*                               | 7.95%            | 30.00             | -                                              | N/A       | For Working capital purpose       | 4% of the amount    |
|                              |                                 | 24.07.2025      | Foreign Bill Discounting*          | 7.95%            | 200.00            | -                                              | N/A       | For Working capital purpose       | 4% of the amount    |
|                              |                                 | 24.07.2025      | Cash Credit*                       | 7.95%            | 169.89            | 80.56                                          | N/A       | For Working capital purpose       | 4% of the amount    |

| S. No. | Name of Lender | Sanctioned Date | Nature of Loan                            | Rate of Interest | Sanctioned amount | Total Outstanding amount as on August 31, 2025 | Validity | Purpose                     | Pre-Payment Penalty |
|--------|----------------|-----------------|-------------------------------------------|------------------|-------------------|------------------------------------------------|----------|-----------------------------|---------------------|
|        |                | 24.07.2025      | Bank Guarantee – Sublimit of Cash Credit* | 0.75% Commission | 430.11            | -                                              | N/A      | For Working capital purpose | 4% of the amount    |
|        |                | 24.07.2025      | Bank Guarantee *                          | 0.75% Commission | 1,450.00          | -                                              | N/A      | For Working capital purpose | 4% of the amount    |
|        |                | 24.07.2025      | Corporate Card*                           | 7.95%            | 15.00             | -                                              | N/A      | For Working capital purpose | 4% of the amount    |

*\*The facility is under the process of renewal as on 18<sup>th</sup> September, 2025.*

#### **Borrowings Covenants**

##### **A. Security-Collateral**

##### **APPL Containers Limited.**

| Security-Collateral |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HDFC Bank</b>    | <p><b>Residential Bungalow:</b></p> <p>Self-Occupied Residential Property Plot No -576/Bvadva Rev Sur No 258 Pikee , City Sur No 5684 , Sanad No 5684 , Vijayrajnagar Opposite Milk Dairy City Sur Ward No 7 , Aadarsh Co Operative Housing Society, Near JWELLS Circle-364001 JWELL Circle.</p> <p><b>Commercial Office:</b></p> <p>Plot No 5 Opp Petrol Pump, Chitra survey No 207 Chitra Desainagar Petrol Pump 364001 Opp Petrol Pump</p> <p><b>Industrial Estates with Industrial Activity:</b></p> <p>Plot No A &amp; B Survey No 131, Khodiyar, Dist. Bhavnagar known As Aawadkrupa Moje Shampara (Khodiyar) 364060 Nr. Indian Oil Petrol Pump.</p> |



**Aawadkrupa Plastomech Private Limited**

| Security-Collateral |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HDFC Bank</b>    | <p><b>Residential Bungalow:</b></p> <p>Self -Occupied Residential Property Plot No -576/Bvadvā Rev Sur No 258 Pikee , City Sur No 5684 , Sanad No 5684 , Vijayrajnagar Opposite Milk Dairy City Sur Ward No 7 , Aadarsh Co Operative Housing Society, Near JWELLS Circle-364001 JWELL Circle.</p> <p><b>Commercial Office:</b></p> <p>Plot No 5 Opp Chitra Petrol Pump, Chitrasurvey No 207 Chitra Desainagar Petrol Pump 364001 Opp Petrol Pump</p> <p><b>Industrial Estates with Industrial Activity:</b></p> <p>Plot No A &amp; B Survey No 131, Khodiyar, Dist. Bhavnagar known As Aawadkrupa Moje Shampara (Khodiyar) 364060 Nr. Indian Oil Petrol Pump, Nr. Navagam</p> |

**B. Other Covenants**

**Principal Terms of borrowings availed by Company:**

| Other-Covenants                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Servicing</b>                                        | <p>In case of a CC/OD facility, last day of every month.</p> <p>Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.</p>                                                                                                                                                                                                                               |
| <b>Interest Levy</b>                                             | Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.                                                                                                                                                                                                                                                                                                                        |
| <b>Commitment Charges</b>                                        | Charged @ 0.50% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>                                                                                                                                                                                                                                                    |
| <b>Additional Interest levy</b>                                  | <p>@ 2% p.a. additional interest levy over existing rate of interest on account of:</p> <ul style="list-style-type: none"> <li>Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).</li> <li>Deterioration in account conduct.</li> </ul>                                               |
| <b>Penal Interest levy</b>                                       | <p>@ 2% p.a. Penal interest levy over existing rate of interest for:</p> <ul style="list-style-type: none"> <li>Non -submission of documents for renewal of credit facilities.</li> <li>Non submission of Stock statement.</li> <li>Non submission of Stock and Property Insurance policy including renewal policy.</li> <li>Non-compliance in documentation for the credit facility.</li> </ul> |
| <b>Service Charges - for processing Physical Stock Statement</b> | Rs. 500 for every physical stock statement collected or submitted                                                                                                                                                                                                                                                                                                                                |
| <b>Stock Audit Charges</b>                                       | <p>For Sanctioned Limits upto Rs. 5 Cr : Rs.8,000/- plus taxes as applicable.</p> <p>For Sanctioned Limits above Rs 5 Cr : Rs.12,000/- plus taxes as applicable</p>                                                                                                                                                                                                                              |

|                                                                                                 |                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                 | (For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.)                                                                                                   |
| <b>Conversion Charges (For revising rate of interest)</b>                                       | @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraft etc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher. |
| <b>Cersai Charges for creation / modification of security interest on collateral securities</b> | Rs 100/- per Collateral security for each creation/ modification of charges                                                                                                                                                            |

**Principal Terms of borrowings availed by Subsidiary:**

| <b>Other-Covenants</b>                                                                          | <b>Description</b>                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Servicing</b>                                                                       | In case of a CC/OD facility, last day of every month.<br><br>Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.                                                                                                                                                   |
| <b>Penal Interest levy</b>                                                                      | The Borrower hereby agrees that interest @ 18.00% p.a. shall be charged on the temporary overdrawn limit (TOD).<br><br>The Borrower further agrees that penal charges @ 0.075% fortnightly will be charged on the delay/default/breach on any terms and conditions of the Sanction Letter/Facility Agreement. |
| <b>Commitment Charges</b>                                                                       | Charged @ 0.50% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>                                                                                                                                                                 |
| <b>Service Charges - for processing Physical Stock Statement</b>                                | Rs. 500 for every physical stock statement collected or submitted                                                                                                                                                                                                                                             |
| <b>Stock Audit Charges</b>                                                                      | For Sanctioned Limits upto Rs. 5 Cr : Rs.8,000/- plus taxes as applicable.<br>For Sanctioned Limits above Rs 5 Cr : Rs.12,000/- plus taxes as applicable<br><br>(For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.)          |
| <b>Conversion Charges (For revising rate of interest)</b>                                       | @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraft etc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher.                                                                        |
| <b>Cersai Charges for creation / modification of security interest on collateral securities</b> | Rs 100/- per Collateral security for each creation/ modification of charges                                                                                                                                                                                                                                   |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" beginning on page 300.*

*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year; and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. All references to a year are to that Financial Year, unless otherwise noted.*

*Our Restated Financial Information have been derived from our audited financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023, and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Financial Restated Financial Information is prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors - External 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 77.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for Fiscal 2025, Fiscal 2024, and Fiscal 2023, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 300. Please refer to "Definitions and Abbreviations" beginning on page 2 for certain terms used in this section.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors", "Objects of the offer", and "Our Business" beginning on pages 39, 118, and 206 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

*Unless otherwise stated, a reference to "Company" or "Our Company" in this section is a reference to APPL Containers Limited, on a standalone basis. Accordingly, unless stated otherwise, all financial and operational statistics for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are presented on a standalone basis, while any reference*

to “we” “our” or “us” in this section refers to APPL Containers Limited and its Subsidiary on a consolidated basis.

*We have acquired 100% of the equity capital of Aawadkrupa Plastomech Private Limited on August 14, 2025. Thus, we have also included in this Draft Red Herring Prospectus, the Proforma Financial Statements as of and for the year ended March 31, 2025 and March 31, 2024, to illustrate the impact of our acquisition of Aawadkrupa Plastomech Private Limited on our restated summary statement of profit and loss for the year ended March 31, 2025, as if the acquisition of Aawadkrupa Plastomech Private Limited had been completed on April 1, 2023. For further details, see “Financial Information – Proforma Financial Statements” and “Risk Factors 19 – Proforma Financial Statements included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations” on pages 382 and 54, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Global and India Shipping Industry” dated September 19, 2025 (the “ICRA Report”) prepared and issued by ICRA Analytics Limited, appointed by our company on May 12, 2025 and exclusively commissioned and paid by our Company in connection with the Offer. ICRA Analytics Limited is not related to our Company. The data included in this section includes extract from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For further details and risks in relation to the commissioned report, see “Risk Factors No. 47 – Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report, which has been commissioned and paid for by us exclusively in connection with the offer; and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 22.*

## OVERVIEW OF OUR BUSINESS

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat. In addition to our core manufacturing operations, we have recently introduced container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Further, through our wholly owned subsidiary, Aawadkrupa Plastomech Private Limited, (acquired on August 14, 2025), we are also engaged in the design and manufacturing of plastic extrusion plants and rope making machinery.

Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat (*Source: ICRA Report*). In line with this, our Company was incorporated in 2021. Our Company’s manufacturing facility at Bhavnagar is spread over 59,115.09 sq. mt. of land area and the manufacturing facility is capable of manufacturing up to 15,000 containers annually, reflecting our strong operational capabilities. Our Company has cumulatively produced 13,101 containers (basis job work & direct orders) since incorporation up to March 31, 2025 and as of August 31, 2025, our Company has an order book of 802 containers in hand valuing approximately ₹ 2834.27 lakhs and a service order book for 170 containers. For details of our order book, see “Objects of the Offer – Details of the Objects of the Offer” at page 120.

Manufacturing facilities of our Company and our Subsidiary are adjacent to each other, offering significant advantages such as streamlined logistics, reduced transportation costs, and enhanced operational efficiency.

Our Company generates revenue from both domestic and export markets, with the majority of our revenue historically derived from domestic operations. While our presence in international markets is currently very

limited, we have commenced exports in Fiscal 2025, marking the beginning of our efforts to expand our geographical footprint beyond India.

Our Company markets and sell products under the name ‘APPL Containers’. Since inception, our Company has established itself as a reliable and quality-driven manufacturer, supporting the Government of India’s ‘Make in India’ initiative by providing an alternative to imported containers. We focus on value engineering and cost optimisation in machining and automation to increase production efficiency. We have automated certain processes such as welding and sheet cutting in our manufacturing lines to reduce manpower costs and increase productivity. As on the date of this Draft Red Herring Prospectus, our Company has 16 robots installed in its manufacturing facility. We follow stringent quality control protocols and adhere to international standards in container fabrication.

Our Company is guided by the leadership of its promoters, Hasmukhbhai Meghijibhai Viradiya and Vallabhbhai Meghijibhai Viradiya, each of them having over 20 years of experience in strategic planning, procurement, operations, production and quality control. Their clear strategic vision has enabled the business to seize opportunities both domestically and internationally. With a vision aligned to the Government of India’s “Make in India” initiative, our leadership has prioritized building a manufacturing ecosystem for shipping containers. Under their guidance, our Company has set up a facility at Bhavnagar Gujarat. We are also led by a professional and experienced senior management team.

Our Company and our Promoters have been recognized with several esteemed awards, including the *Certificate of Appreciation* by Ministry of Finance, Government of India (2024-25), *Greater Business Icon Award* by Greater Rajkot Chamber of Commerce & Industries (2024), the *Facilitation Certificate* by Office of the Collector and District Magistrate, Bhavnagar and the *Certificate of Appreciation* by Saurashtra Chamber of Commerce and Industry.

For details in relation to the overview of our business, please see “Our Business” beginning on page 207.

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of our Board of Directors, except for the below mentioned, no such circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus that may materially and adversely affect or are likely to affect our business activities or profitability of our Company or value of assets or ability to pay liabilities within the next twelve months:

- 1) Our Company has acquired “Aawadkrupa Plastomech Private Limited” as a wholly owned Subsidiary on August 14, 2025. Backed by over 20 years of experience, our Subsidiary is in the business of design and manufacturing of plastic extrusion plants and rope making machinery.
- 2) Our Company has diversified into the container leasing business. We have secured first lease order for 100 units of 20-feet, High Cube 36-ton capacity containers, thereby diversifying the business operations and expanding the service offerings.
- 3) Our Company has purchased the land along with industrial construction, on which its Registered Office and Manufacturing Facility are operating, under Sale Deed dated June 23, 2025. The said land and building are located at Survey No. 131-B, 132, 132P1, Near Khodiyar mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar-364060, Gujarat, India. Earlier, it was owned by Promoters, Hasmukhbhai Meghijibhai Viradiya and Vallabhbhai Meghijibhai Viradiya.
- 4) Company has raised additional funds by way of issuance of Equity Shares to Promoters and non-promoters by way of private placement. Issuance of Equity Shares has been made in two tranches, first tranche in June 14, 2025 of 1,06,630 Equity Shares to non-promoters and second tranche in July 24, 2025 of 1,39,084 Equity Shares to Promoters.

- 5) Further, allotment of bonus issue of Equity Shares made by our Company in the ratio of 4 new Equity Share(s) for every 1 Equity Share(s) held by the Shareholders on August 25, 2025. Total of 1,09,82,856 Equity Shares are issued under bonus issue.
- 6) Company has made additional capital expenditure for acquisition of new plant and machinery.
- 7) Our Company's production facility was temporarily kept on hold for a period of approximately 2.5 months from April 15, 2025 due to planned maintenance activity undertaken for our entire Manufacturing Facility. The temporary suspension of our production activities resulted in reduced manufacturing output, which in turn led to a decline in revenue during that period.

## SIGNIFICANT FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by a number of factors, including:

### ***Sustained demand amid macro-economic conditions***

Our products cater to various industries that form the basis of any economy and lay the foundation for the growth of any economy. The multi-modal logistics industry, the warehousing industry, the transportation industry and the shipping industry are the prominent buyers of our products. The sustainability of demand for our products is dependent on the growth of our buyer industries. Hence, our results of operation are influenced by various industry-specific and macroeconomic factors impacting the industries we serve, including overall demand trends, price fluctuations, changes in trade policies, interest rates and currency exchange rates, etc. Broader economic conditions, such as inflation, infrastructure developments, and industrial growth, also play a vital role in shaping the demand patterns of our products. Additionally, regulatory developments and shifts in technology or market preferences may affect product demand, input costs, or competitive dynamics, thereby impacting our financial performance.

The demand for our product is directly related to the growth of our buyer industries, which in turn is directly tied to the demand and supply metrics of the End-Use Industry of any economy. Such demand and supply metrics may be formed from different sectors of the economy, like FMCG, Industrial goods, E-commerce, Infrastructure, Textiles, Oil and Gas, Pharmaceuticals, Food and Beverage, Automotive, Electronics and Electricals, Chemicals, Export and Import, etc.

India's real Gross Domestic Product (GDP) for Fiscal 2025 is projected to grow by 6.5%, according to the Second Advance Estimates released by the National Statistical Office (NSO) in February 2025. India's real GDP registered 9.2% growth in Fiscal 2024, against 7.6% in Fiscal 2023, making Fiscal 2024 the 3<sup>rd</sup> year of real GDP growth of 7% or above. *(Source: ICRA Report)*. This strong growth, supported by local spending, public investment, and fresh capital formation, has created good conditions for the container shipping and manufacturing industry in India.

On the back of increased domestic consumption and rising purchasing power, the boost in the end-use industries in India has given momentum to container demand and manufacturing. India's focus on infrastructure-led growth (roads, ports, logistics parks, DFCs) is spurring higher domestic containerised movement, especially for intra-country supply chains (e.g., FMCG, retail, food processing). The trajectory of global container trade is closely correlated with GDP growth patterns i.e. slower global growth leads to a decline in international containerised trade, especially in capital-intensive and discretionary consumption goods, which is further affected by protectionist policies and weak sentiments, causing a reduction in order volumes, slow vessel deployment, and dampening the demand for new container manufacturing. On the other hand, India's relatively strong domestic growth is expected to offset some of the global headwinds, making the country a key demand centre for containerised imports and exports. *(Source: ICRA Report)*

As per the ICRA Report, the global shipping container market reached a value of US\$ 20.1 billion in CY2024, having grown at a CAGR of 0.6% during CY2019–CY2024. Looking ahead, the market is projected to expand at a significantly higher CAGR of 6.8% during CY2025–CY2033, reaching an estimated value of US\$ 37.4 billion by CY2033. This growth is underpinned by structural factors such as the rising adoption of alternative fuels and energy-efficient shipping technologies, and continuous investment in port and logistics infrastructure across developing and developed economies.

India, too, is witnessing a strong uptick in container demand. The Indian shipping container market reached a value of US\$ 361.6 million in FY2024 and is expected to grow at a CAGR of 9.3% from FY2026 to FY2034, reaching US\$ 881.5 million by FY2034. The market has benefitted from the Government of India's increasing focus on Atmanirbhar Bharat (self-reliant India), infrastructure development, and recent initiatives aimed at strengthening domestic container manufacturing capacity.

Thus, India is emerging as an alternative container manufacturing hub, with increasing attention toward Atmanirbhar Bharat-led policies to localise container production. Given our Company's proven manufacturing capabilities, quality benchmarks, and ability to scale, our Company is well positioned to capitalize on both the global and domestic growth trajectories of the container shipping market.

### ***Scalable Operations and Manufacturing Efficiency***

Scalable operations and manufacturing efficiency are key to growing a business while maintaining high productivity and controlling costs. Scalable operations refer to the ability of a manufacturing system to increase output proportionally as demand grows without sacrificing quality or causing significant increases in costs. A scalable operation can handle more production volume smoothly by adding resources or equipment as needed without major disruptions. Manufacturing efficiency focuses on producing the maximum number of quality products using the least amount of time, energy, and materials, while minimising waste.

Together, scalable operations and efficient manufacturing enable companies to meet increasing market demand, reduce costs, improve product quality, and sustain profitability. Manufacturing processes of our Company is designed for scalability, allowing the Company to increase production capacity in response to growing market demand. Starting with the manufacturing of 20ft ISO standard shipping containers in the Fiscal 2023, the Company expanded its product range to include specialised containers such as lashing bin containers in the Fiscal 2025. 20ft diagonal door container, 20ft centre door container, Open top container and both end open containers form part of our product offering available for future manufacture and supply. Our Company has also developed prototypes of 40ft coil container, cement tank container and Battery Energy Storage Systems (BESS) Container.

By leveraging automation, lean manufacturing techniques, and efficient production planning, our Company is able to reduce operational costs while enhancing productivity. This operational efficiency not only supports margin expansion but also enables the Company to maintain consistent product quality at scale.

We plan our production based on current customer orders to ensure production and delivery schedules are met, to maintain production volumes at levels that ensure cost efficiency. Any changes in our manufacturing capacity, along with our rate of utilisation of such capacity, will affect the volume of products we are able to sell, which may cause disruptions in production, which, in turn, affects our revenue from sales and has a significant impact on our results of operations.

### ***Cost and availability of raw materials and stores and spares***

We procure our raw materials, both from the domestic market and the international market, depending on the price and availability of raw materials. Our expenses towards the purchase of raw materials and stores and spares for



the Fiscal 2025, 2024, 2023 were ₹ 1,583.75 Lakhs, ₹ 257.31 Lakhs, and ₹ 18.71 Lakhs comprising 51.38%, 13.04% and 9.03 of our total expenses, respectively.

Our cost of materials consumed is generally driven by our manufacturing volumes, specifications of products manufactured, mix of raw materials used while manufacturing our products, the prices of raw materials and manufacturing efficiency. We undertake procurement of raw materials from both domestic and international sources based on factors including but not limited to quality, pricing and market availability. Our primary raw materials are corten steel, stainless steel and plywood. While corten steel is procured majorly from the domestic market, raw materials such as hinge blade, hinge pin, hinge lug, gasket retainer, lashing ring, side panel, sealant, etc, are procured from outside India. Front lashing bar, rear lashing bar, door holder ring, door holder rope, side panel, roof panel, front panel, door panel, door member, bottom side rail, front corner post, etc, are manufactured in-house.

The prices of steel are influenced by several factors, including the cost of raw materials like iron ore and coal, demand and supply dynamics, government policies, global market trends, and energy costs. Whereas demand and supply dynamics play a crucial role in determining the steel prices, the government policies, including tariffs, taxes and regulations on mining and production, can significantly impact steel prices. Additionally, steel is a material that is used globally, and there is a huge volume of import and export that goes on. With transactions happening between multiple countries, fluctuations in exchange rates can significantly impact the price of steel in the market. Besides, energy and power are an integral part of the production process, and any fluctuation in prices may impact the price of steel.

Our Company in some cases enters into contracts with raw material suppliers, however the prices of the raw material are finalised as per market conditions. For instance, we have entered into an arrangement for the procurement of corten steel and allied items. These contracts not only offer us the quantity assurance but as a container manufacturing company, we are able to place larger orders and negotiate the prices for the raw materials which help us to manufacture and sell our products at a competitive price as compared to our peers in India.

The table set forth below lists out the brief details of imports of raw materials made by our Company in the past three years:

*(₹ in Lakhs except for percentages)*

| Country              | Fiscal 2025   |                                   | Fiscal 2024 |                                   | Fiscal 2023 |                                   |
|----------------------|---------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|
|                      | Amount        | % of total raw material purchases | Amount      | % of total raw material purchases | Amount      | % of total raw material purchases |
| China                | 313.83        | 21.70%                            | -           | -                                 | -           | -                                 |
| <b>Total Imports</b> | <b>313.83</b> | <b>21.70%</b>                     | -           | -                                 | -           | -                                 |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.*

#### ***Domestic purchase of Raw Material and stores and spares***

Our Company also purchases raw materials from domestic suppliers, depending on the needs and availability of raw materials and stores and spares. The table set forth below lists out the brief details of raw materials purchased and stores and spares from domestic suppliers.

*(₹ in Lakhs except for percentages)*

| State/Supplier Name | Fiscal 2025 |                      | Fiscal 2024 |                      | Fiscal 2023 |                      |
|---------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|
|                     | Amount      | % of total purchases | Amount      | % of total purchases | Amount      | % of total purchases |
| Gujarat             | 1,000.45    | 63.17%               | 228.16      | 88.67%               | 15.25       | 81.50%               |



|                                 |                 |                |               |                |              |                |
|---------------------------------|-----------------|----------------|---------------|----------------|--------------|----------------|
| Haryana                         | 94.64           | 5.98%          | 2.91          | 1.13%          | -            | -              |
| Maharashtra                     | 66.67           | 4.21%          | 11.83         | 4.60%          | 3.46         | 18.50%         |
| Karnataka                       | 53.96           | 3.41%          | -             | -              | -            | -              |
| Chhattisgarh                    | 37.69           | 2.38%          | -             | -              | -            | -              |
| Others                          | 16.52           | 1.04%          | 14.41         | 5.60%          | -            | -              |
| <b>Total Domestic Purchases</b> | <b>1,269.92</b> | <b>80.18%</b>  | <b>257.31</b> | <b>100.00%</b> | <b>18.71</b> | <b>100.00%</b> |
| <b>Imports</b>                  |                 |                |               |                |              |                |
| China                           | 313.83          | 19.82%         | -             | -              | -            | -              |
| <b>Total Imports</b>            | <b>313.83</b>   | <b>19.82%</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>-</b>       |
| <b>Total Purchases</b>          | <b>1,583.75</b> | <b>100.00%</b> | <b>257.31</b> | <b>100.00%</b> | <b>18.71</b> | <b>100.00%</b> |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025.*

### ***Customization and Product Flexibility***

Our Company positions itself by offering tailor-made and specialized container solutions designed as per their specific requirements and technical specifications. We have the capability to design and manufacture specialized containers, including insulated, modified, and Battery Energy Storage System (BESS) containers, which enables us to address niche and emerging applications.

By providing customised solutions on demand, our Company meets immediate customer requirements while establishing long-term relationships, encouraging customers to return to us for their future container needs across different categories. In addition, our capabilities in both specialised and standardised container manufacturing enable us to cater to mass orders while retaining the flexibility to deliver unique customer specifications. This entire approach is intended to build recurring relationships with customers and attract repeat orders for their mass standardised container requirements. Till date, our Company has manufactured and sold 7 specialised containers in the category of lashing bin containers.

### ***Technological Innovation and Product Advancement***

Our Company continuously invests in technology to enhance both product features and manufacturing efficiency. Our manufacturing processes incorporate automation, quality control systems, and precision-based assembly techniques that ensure consistency and reliability across product batches. These operational efficiencies contribute to reduced material wastage and greater cost-effectiveness in production.

Our Company is adopting design features that enable the integration of technology tools such as GPS-based tracking systems having feature like monitoring cargo requirements through ambient temperature alerts. These features enhance container traceability and allow for better monitoring of asset health, particularly for customers engaged in high-volume, multi-modal logistics operations. By combining product advancement with technical responsiveness, our Company has built a reputation for delivering solutions that meet the evolving needs of our end customers.

In addition, our Company's product development initiatives focus on the use of lightweight, high-strength materials that optimize load-bearing capacity without compromising on structural integrity. This supports improved handling, reduced wear and tear, and greater operational flexibility for end users. These innovations are developed in close coordination with customer requirements and reflect our Company's focus on precision-engineered, application-specific container solutions.

By combining product innovation with technical responsiveness and quality assurance, our Company has built a reputation for delivering solutions that meet the evolving needs of logistics, infrastructure, and export-oriented industries.

## PRESENTATION OF FINANCIAL INFORMATION

The restated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and other financial information (together referred as 'Restated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Company by way of Initial Public Offering ("IPO"), to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Ahmedabad ("RoC") and the concerned Stock Exchange in accordance with the requirements of:

- i Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- ii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
- iii Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI')

The accounting policies, as set out in "*Restated Financial Information*", have been consistently applied, by the Company, to all the periods presented in the said Financial Statements.

The preparation of the said 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 Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note to Restated Financial Information.

The 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.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other The Restated Financial Information have been compiled by the Management from:

- A. The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies

(Indian Accounting Standards) Amendment Rules, 2016 issued and March 31, 2024 (“Audited Financial Statements”) and March 31, 2023 (“Audited Financial Statements”), which have been approved by the Board of Directors at their meeting held on September 13, 2025 and September 05, 2024 and September 05, 2023 respectively.

- B. The audited special purpose Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 (“Special Purpose Ind AS Financial Statements”) prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on September 18, 2025.

For the purpose of the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS ( i.e. April 01, 2023) for the purpose of Statutory Ind AS Financial Statements as required under Companies Act, 2013 , as amended. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 01, 2022 for these Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the financial statements for the year ended March 31, 2025 are Special Purpose Ind AS Financial Statements of the Company prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs. These Special Purpose Ind AS Financial Statements have been prepared for preparation of Restated Financial Information for inclusion in as such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 01, 2023, and these Special Purpose Ind AS Financial Statements have been prepared considering a transition date April 01, 2022, the closing balances of items included in the Balance Sheet as at March 31, 2023 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2022 as compared to the date of statutory transition.

The Restated Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Financial Information of the Company and:

- a. have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively irrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
- b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- c. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the year ended March 31, 2025 prepared under Ind AS and the requirements of the SEBI Regulations, and
- d. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

The Restated Financial Information have been approved by the Board of Directors on September 18, 2025.

#### **NON-GAAP MEASURES AND KEY PERFORMANCE INDICATORS**

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial

measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We believe that the presentation of these non-GAAP financial measures, when read in conjunction with our Company's Restated Financial Information, provides investors with a more complete understanding of our Company's operational performance. The non-GAAP financial measures and key performance indicators have limitations as analytical tools and may not be comparable to similarly titled measures presented by other companies.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics.

Reconciliation of the following non-GAAP financial measures included in this Draft Red Herring Prospectus is set out below for the periods indicated:

#### **EBITDA and EBITDA Margin:**

The following table sets forth our earnings before interest, taxes, depreciation and amortization expenses less other income ("**EBITDA**"), and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

*(In ₹ lakhs, except percentages)*

| Particulars                                | For the year ended March 31, |                 |               |
|--------------------------------------------|------------------------------|-----------------|---------------|
|                                            | 2025                         | 2024            | 2023          |
| Profit/ (loss) for the period (A)          | 3,282.54                     | 1,738.77        | 208.34        |
| <b>Add:</b>                                |                              |                 |               |
| Total Tax Expense (B)                      | 683.43                       | 355.85          | 39.02         |
| Profit before tax (C = A+B)                | 3,965.97                     | 2,094.63        | 247.36        |
| <b>Add:</b>                                |                              |                 |               |
| Finance Cost (D)                           | 179.50                       | 104.98          | 11.13         |
| Depreciation and amortization expenses (E) | 474.78                       | 362.59          | 31.42         |
| <b>Less:</b>                               |                              |                 |               |
| Other Income (F)                           | 146.10                       | 28.81           | 1.62          |
| <b>(EBITDA) (G= C+D+E-F)</b>               | <b>4,474.15</b>              | <b>2,533.39</b> | <b>288.29</b> |
| Revenue from operations (H)                | 6,902.56                     | 4,039.44        | 452.84        |
| <b>EBITDA Margin (%) (I=G/H)</b>           | <b>64.82%</b>                | <b>62.72%</b>   | <b>63.66%</b> |

Our revenue from operations for the year has increased from ₹452.84 lakhs in the Fiscal 2023 to ₹6,902.56 lakhs in the Fiscal 2025, representing CAGR of 290.42%. Our EBITDA has increased at a CAGR of 293.95% from ₹288.29 lakhs in the Fiscal 2023 to ₹4,474.15 lakhs in the Fiscal 2025. Our EBITDA Margins for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 64.82%, 62.72% and 63.66% respectively. The growth in revenue from operations was led by scale-up in operations, wider customer coverage, and higher volumes, supported by ongoing execution and capacity availability. EBITDA Margin stayed consistent due to operating leverage and cost efficiency,

### Net profit / (loss) for the period / year to Return on Net Worth

| Particulars                             | For the year ended March 31, (In Lakhs) |          |        |
|-----------------------------------------|-----------------------------------------|----------|--------|
|                                         | 2025                                    | 2024     | 2023   |
| Net Profit/(Loss)for the period (₹) (A) | 3,282.54                                | 1,738.77 | 208.34 |
| Net worth (₹) (B)                       | 5,483.54                                | 2,199.12 | 457.92 |
| Return on Net Worth (RoNW) (%) (C=A/B)  | 59.86%                                  | 79.07%   | 45.50% |

### Return on Net Asset Value per Equity Share

| Particulars                            | For the year ended March 31 |             |           |
|----------------------------------------|-----------------------------|-------------|-----------|
|                                        | 2025                        | 2024        | 2023      |
| Total Equity (₹ in lakhs) (A)          | 5,483.54                    | 2,199.12    | 457.92    |
| Number of shares outstanding (Nos) (B) | 1,25,00,000                 | 1,25,00,000 | 63,19,178 |
| NAV per Equity Share (₹) (C=A/B)       | 43.87                       | 17.59       | 7.25      |

Source: Restated Financial Information

The following tables set forth certain key performance indicators for the periods indicated based on the Restated Financial Statements:

### Financial KPIs as per Restated Financial Information

| Particulars                                                                      | For the Year ended on March 31 |         |        |
|----------------------------------------------------------------------------------|--------------------------------|---------|--------|
|                                                                                  | 2025                           | 2024    | 2023   |
| Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)                              | 6902.56                        | 4039.44 | 452.84 |
| Growth in Revenue from Operations <sup>(2)</sup> (%)                             | 70.88%                         | 792.02% | -      |
| Gross Profit <sup>(3)</sup> (₹ in Lakhs)                                         | 5897.84                        | 3782.13 | 434.13 |
| Gross Profit Margin <sup>(4)</sup> (%)                                           | 85.44%                         | 93.63%  | 95.87% |
| EBITDA <sup>(5)</sup> (₹ in Lakhs)                                               | 4474.15                        | 2533.39 | 288.29 |
| EBITDA Margin <sup>(6)</sup> (%)                                                 | 64.82%                         | 62.72%  | 63.66% |
| Profit After Tax <sup>(7)</sup> (₹ in Lakhs)                                     | 3282.54                        | 1738.77 | 208.34 |
| PAT Margin <sup>(8)</sup> (%)                                                    | 46.57%                         | 42.74%  | 45.84% |
| RoE <sup>(9)</sup> (%)                                                           | 85.45%                         | 130.88% | 88.19% |
| RoCE <sup>(10)(23)</sup> (%)                                                     | 55.66%                         | 52.08%  | 26.30% |
| Net Fixed Asset Turnover <sup>(11)</sup> (In Times)                              | 1.97                           | 1.18    | 0.62   |
| Net Working Capital Days <sup>(12)</sup>                                         | 170.46                         | 58.46   | 125.95 |
| Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)                                | 3373.46                        | 2309.86 | 2.62   |
| Debt/Equity <sup>(14)</sup>                                                      | 0.36                           | 0.92    | 1.15   |
| Earnings per Share (Basic & Diluted)                                             |                                |         |        |
| Basic <sup>(15)</sup>                                                            | 26.26                          | 13.91   | 3.30   |
| Diluted <sup>(16)</sup>                                                          | 26.26                          | 13.91   | 3.30   |
| Operating Cash Flows before Working Capital Changes <sup>(17)</sup> (₹ in Lakhs) | 4553.21                        | 2551.14 | 293.40 |
| Current Ratio <sup>(18)</sup>                                                    | 4.05                           | 1.81    | 1.98   |
| NAV per Equity Share <sup>(19)</sup>                                             | 43.87                          | 17.59   | 7.25   |
| Net Worth <sup>(20)</sup> (₹ in Lakhs)                                           | 5483.54                        | 2199.12 | 457.92 |
| Return on Net Worth <sup>(21)</sup> (%)                                          | 59.86%                         | 79.07%  | 45.50% |

| Particulars                     | For the Year ended on March 31 |      |      |
|---------------------------------|--------------------------------|------|------|
|                                 | 2025                           | 2024 | 2023 |
| Net Debt/Equity <sup>(22)</sup> | 0.34                           | 0.88 | 1.14 |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 20, 2025.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by revenue from operations as appearing in restated financial statements.

(5) EBITDA is calculated as profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of total income as appearing in Restated Financial Statements.

(9) RoE (Return on Equity) (%) is calculated as profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(12) Net Working Capital Days is calculated by dividing revenue from operations by working capital i.e. (Current Assets less Current Liabilities) multiplied by 365 days.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Debt/Equity is calculated as total debt divided by total equity.

(15) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(16) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Current Ratio is calculated as current assets minus current liabilities.

(19) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.

(20) Net Worth means Equity attributable to equity holders as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as profit for the period/year attributable equity shareholders divided by net worth.

(22) Net Debt/Equity is calculated as net debt (Debt less Cash & Cash Equivalents) divided by total equity.

(23) Capital employed is calculated as total equity plus borrowings.

## SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based on the Restated Financial Information. For details of significant accounting policies followed while preparing our financial statements, see "Restated Financial Information" on page 300.

## KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following description provides information on the key components of our Restated Statement of Profit and Loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in the Restated Financial Information:

### **Total Income**

Total income comprises of (i) Revenue from Operations, and (ii) Other Income.

### **Revenue from Operations**

Revenue from Operations comprises the sale of products, the sale of services, and other operating revenues.

Sale of products comprises sale of containers manufactured.

Sale of Services comprises of job work income is earned from manufacturing containers on job work for our subsidiary.

Other Operating revenues comprises of foreign exchange fluctuation and duty drawback.

### **Other Income**

Other Income primarily comprises (A) Interest Income, (B) Interest Income on Security Deposit and (C) Insurance Claim Received.

### **Total Expenses**

Total Expenses comprises of (A) Cost of Material Consumed, (B) Changes in Inventories of Finished Goods, and Work-In-Progress, (C) Employee Benefits Expense, (D) Finance Cost, (E) Depreciation and Amortisation Expense, and (F) Other Expenses.

### **Cost of material consumed**

The cost of material consumed represents the sum of purchases of raw materials and stores and spares during the year, plus the opening stock, and less the closing stock.

### **Changes in inventories of work-in-progress and finished goods**

Changes in inventories of work-in-progress and finished goods refers to the difference in the value of our inventory of work-in-progress and finished goods at the beginning and at the end of the Fiscal Year.

### **Employee Benefit Expense**

Employee benefit expense comprises of (A) Salaries, wages, bonus, and other allowances, (B) Managerial remuneration, (C) Staff welfare expenses, (D) Leave encashment expenses, and (E) Gratuity expenses.

### **Finance Cost**

Finance cost comprises of (A) Interest expenses on loan from banks, (B) Interest expenses on Income Tax, (C) Interest expenses on others and (D) Finance Charges on lease.

### **Depreciation and Amortisation Expenses**

Depreciation and Amortisation Expenses primarily comprises depreciation on property, plant, and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

#### Other Expense

Other Expenses primarily includes (A) Contractor charges, (B) Crane expense, (C) Electricity expense, (D) Commission charges, (E) Factory license fees, (F) Job work expenses, (G) Advertisement, (H) Professional fees, (I) Rent, (J) Freight outward, (K) Exhibition charges, (L) Fair value loss/(gain) on investment through profit & loss, (M) Miscellaneous expenses, (N) Finance brokerage, (O) Travelling expenses, (P) Packing expenses and (Q) CSR expenditure.

#### Income Tax expense

Income Tax expense comprises of current tax and deferred tax.

### RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, the components of which are expressed as a percentage of total income for such years:

| Particulars                                                   | For the year ended |                                 |                 |                                 |                |                                 |
|---------------------------------------------------------------|--------------------|---------------------------------|-----------------|---------------------------------|----------------|---------------------------------|
|                                                               | March 31, 2025     |                                 | March 31, 2024  |                                 | March 31, 2023 |                                 |
|                                                               | In ₹ Lakhs         | As a percentage of total income | In ₹ Lakhs      | As a percentage of total income | In ₹ Lakhs     | As a percentage of total income |
| <b>Income</b>                                                 |                    |                                 |                 |                                 |                |                                 |
| Revenue from Operations                                       | 6,902.56           | 97.93%                          | 4,039.44        | 99.29%                          | 452.84         | 99.64%                          |
| Other income                                                  | 146.10             | 2.07%                           | 28.81           | 0.71%                           | 1.62           | 0.36%                           |
| <b>Total income</b>                                           | <b>7,048.66</b>    | <b>100.00%</b>                  | <b>4068.25</b>  | <b>100.00%</b>                  | <b>454.46</b>  | <b>100.00%</b>                  |
| <b>Expenses</b>                                               |                    |                                 |                 |                                 |                |                                 |
| Cost of material consumed                                     | 1,121.07           | 15.90%                          | 257.31          | 6.32%                           | 18.71          | 4.12%                           |
| Changes in inventories of work-in-progress and finished goods | (116.35)           | (1.65) %                        | -               | -                               | -              | -                               |
| Employee benefits expenses                                    | 253.06             | 3.59%                           | 307.95          | 7.57%                           | 14.43          | 3.18%                           |
| Finance cost                                                  | 179.5              | 2.55%                           | 104.98          | 2.58%                           | 11.13          | 2.45%                           |
| Depreciation and Amortisation expenses                        | 474.78             | 6.74%                           | 362.59          | 8.91%                           | 31.42          | 6.91%                           |
| Other expenses                                                | 1,170.63           | 16.61%                          | 940.79          | 23.13%                          | 131.41         | 28.92%                          |
| <b>Total Expenses</b>                                         | <b>3,082.69</b>    | <b>43.73%</b>                   | <b>1,973.62</b> | <b>48.51%</b>                   | <b>207.10</b>  | <b>45.57%</b>                   |
| <b>Profit before tax</b>                                      | <b>3,965.97</b>    | <b>56.27%</b>                   | <b>2,094.63</b> | <b>51.49%</b>                   | <b>247.36</b>  | <b>54.43%</b>                   |
| <b>Tax expenses</b>                                           | <b>683.43</b>      |                                 | <b>355.85</b>   |                                 | <b>39.02</b>   |                                 |
| Current Income Tax                                            | 660.24             | 9.37%                           | 316.1           | 7.77%                           | 17.21          | 3.79%                           |
| Deferred tax                                                  | 23.19              | 0.33%                           | 38.51           | 0.95%                           | 21.81          | 4.80%                           |
| Adjustment of Provision for Tax of Earlier Years              | 0.00               | 0.00%                           | 1.24            | 0.03%                           | -              | -                               |



| Particulars                           | For the year ended |                                 |                 |                                 |                |                                 |
|---------------------------------------|--------------------|---------------------------------|-----------------|---------------------------------|----------------|---------------------------------|
|                                       | March 31, 2025     |                                 | March 31, 2024  |                                 | March 31, 2023 |                                 |
|                                       | In ₹ Lakhs         | As a percentage of total income | In ₹ Lakhs      | As a percentage of total income | In ₹ Lakhs     | As a percentage of total income |
| <b>Profit / (loss) for the period</b> | <b>3,282.54</b>    | <b>46.57%</b>                   | <b>1,738.77</b> | <b>42.74%</b>                   | <b>208.34</b>  | <b>45.84%</b>                   |

## SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE FOR THE LAST THREE YEARS

### REVENUE FROM OPERATIONS

Bifurcation of Revenue from Operations into Sale of Products and Sale of Services is as below:

(in ₹ lakhs, unless otherwise stated)

| Particulars                                             | Fiscal 2025     | Fiscal 2024     | Fiscal 2023   |
|---------------------------------------------------------|-----------------|-----------------|---------------|
| Sale of Products                                        | 947.36          | 22.10           | -             |
| Sale of Services (Job work charges)                     | 5,953.99        | 4,017.34        | 452.84        |
| Other operating revenue                                 | 1.21            | -               | -             |
| <b>Revenue from operations</b>                          | <b>6,902.56</b> | <b>4,039.44</b> | <b>452.84</b> |
| Sale of Products as % of revenue from operations        | 13.72%          | 0.55%           | 0.00%         |
| Sale of Services as % of revenue from operations        | 86.26%          | 99.45%          | 100.00%       |
| Other operating revenue as % of revenue from operations | 0.02%           | -               | -             |

### EXPENDITURE

Our major expenses comprise (A) Cost of materials consumed, (B) Employee benefits expense, (C) Finance cost, (D) Depreciation and Amortisation expense and (E) Other expenses.

| Particulars                            | Fiscal 2025<br>(In ₹ Lakhs) | Fiscal 2024<br>(In ₹ Lakhs) | Fiscal 2023<br>(In ₹ Lakhs) |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cost of Material Consumed              | 1,121.07                    | 257.31                      | 18.71                       |
| Changes in inventory                   | (116.35)                    | -                           | -                           |
| Employee Benefits Expenses             | 253.06                      | 307.95                      | 14.43                       |
| Finance Cost                           | 179.5                       | 104.98                      | 11.13                       |
| Depreciation and Amortisation Expenses | 474.78                      | 362.59                      | 31.42                       |
| Other Expenses                         | 1,170.63                    | 940.79                      | 131.41                      |

### Further Bifurcation of the Expenses:

#### Employee Benefit Expenses

| Particulars                           | Fiscal 2025<br>(In ₹ Lakhs) | Fiscal 2024<br>(In ₹ Lakhs) | Fiscal 2023<br>(In ₹ Lakhs) |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Salaries, Wages, Bonus and Allowances | 189.68                      | 245.05                      | 14.43                       |
| Managerial Remuneration               | 51.60                       | 51.60                       | -                           |
| Others                                | 11.77                       | 11.30                       | -                           |
| <b>Total</b>                          | <b>253.06</b>               | <b>307.95</b>               | <b>14.43</b>                |

### Finance Cost

| Particulars                         | Fiscal 2025<br>(In ₹ Lakhs) | Fiscal 2024<br>(In ₹ Lakhs) | Fiscal 2023<br>(In ₹ Lakhs) |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Interest Expenses - Loan from Banks | 128.28                      | 36.31                       | 6.86                        |
| Finance charges on lease            | 44.62                       | 65.17                       | 2.62                        |
| Others                              | 6.60                        | 3.51                        | 1.65                        |
| <b>Total</b>                        | <b>179.50</b>               | <b>104.98</b>               | <b>11.13</b>                |

### Other Expenses

| Particulars         | Fiscal 2025<br>(In Lakhs) | Fiscal 2024<br>(In Lakhs) | Fiscal 2023<br>(In Lakhs) |
|---------------------|---------------------------|---------------------------|---------------------------|
| Contractor Charges  | 909.32                    | 788.76                    | 72.67                     |
| Electricity Expense | 59.25                     | 89.52                     | 44.21                     |
| Professional fees   | 25.60                     | 3.41                      | 4.99                      |
| Exhibition Charges  | 35.99                     | 3.00                      | -                         |
| Other               | 140.47                    | 56.10                     | 9.54                      |
| <b>Total</b>        | <b>1,170.63</b>           | <b>940.79</b>             | <b>131.41</b>             |

### APPLICABLE ACCOUNTING STANDARDS FOR RECORDING SALES AND REVENUES

The Company follows Ind AS 115 "Revenue from Contracts with Customers", which prescribes the core principle to recognise revenue. For further details, please refer to "Restated Financial Information" beginning on page 300.

### CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in our company's significant accounting policy in the last 3 Fiscals. For further details, please refer to "Restated Financial Information" beginning on page 300.

### FISCAL 2025 COMPARED TO FISCAL 2024

#### Total Income

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 73.26% from ₹4,068.25 lakhs in the Fiscal 2024 to ₹7,048.66 lakhs in the Fiscal 2025, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

#### Revenue from Operations:

| Particulars                         | Fiscal 2025<br>(In ₹ Lakhs) | Fiscal 2024<br>(In ₹ Lakhs) | Variance (In %) |
|-------------------------------------|-----------------------------|-----------------------------|-----------------|
| Sale of products                    | 947.36                      | 22.10                       | 4,186.70 %      |
| Sale of services (job work charges) | 5,953.99                    | 4,017.34                    | 48.21%          |
| Other operating revenues            | 1.21                        | -                           | -               |
| <b>Total</b>                        | <b>6,902.56</b>             | <b>4,039.44</b>             | <b>70.88%</b>   |

Our revenue from operations increased by 70.88% from ₹4,039.44 lakhs in the Fiscal 2024 to ₹6,902.56 lakhs in the Fiscal 2025, primarily due to an increase in (i) sale of products by 4,186.70% from ₹22.10 lakhs in the Fiscal 2024 to ₹947.36 lakhs in the Fiscal 2025; (ii) sale of services by 48.21% from ₹4,017.34 lakhs in the Fiscal 2024 to ₹5,953.99 lakhs in the Fiscal 2025; and (iii) other operating revenues of ₹1.21 lakhs in the Fiscal 2025. The

increase in Revenue from Operations in the Fiscal 2025 was due to supply of 7,343 containers in the Fiscal 2025 as compared to 5,250 containers in the Fiscal 2024.

#### *Other Income:*

Other Income increased by 407.12% from ₹ 28.81 Lakhs in the Fiscal 2024 to ₹ 146.10 Lakhs in the Fiscal 2025. This was primarily due to an increase in interest income on loans from ₹ 13.68 Lakhs in the Fiscal 2024 to ₹ 120.59 Lakhs in the Fiscal 2025. The outstanding loans at the end of the Fiscal 2025 was ₹ 2,486.69 Lakhs as compared to ₹ 988.67 Lakhs at the end of the Fiscal 2024. The outstanding loans as at the end of the Fiscal 2025 have been fully repaid by the borrower in the next Fiscal 2026.

#### *Total Expenses*

| Particulars                                                  | Fiscal 2025<br>(In ₹ Lakhs) | Fiscal 2024<br>(In ₹ Lakhs) | Variance (In %) |
|--------------------------------------------------------------|-----------------------------|-----------------------------|-----------------|
| Cost of Material Consumed                                    | 1,121.07                    | 257.31                      | 335.69%         |
| Change in Inventories of work in progress and finished goods | (116.35)                    | -                           | -               |
| Employee Benefits Expenses                                   | 253.06                      | 307.95                      | (17.83) %       |
| Finance Cost                                                 | 179.5                       | 104.98                      | 70.98%          |
| Depreciation and Amortization Expenses                       | 474.78                      | 362.59                      | 30.94%          |
| Other Expenses                                               | 1,170.63                    | 940.79                      | 24.43%          |
| <b>Total</b>                                                 | <b>3,082.69</b>             | <b>1,973.62</b>             | <b>56.19%</b>   |

Total expenses increased by 56.19% from ₹ 1,973.62 Lakhs in the Fiscal 2024 to ₹ 3,082.69 Lakhs in the Fiscal 2025, primarily due to reasons as discussed below:

(i) *Cost of material consumed:* In the Fiscal 2025, there was sharp scale-up in Sale of Products, accordingly, Cost of materials consumed increased by 335.69% from ₹ 257.31 Lakhs in Fiscal 2024 to ₹ 1,121.07 Lakhs in Fiscal 2025, primarily due to increase in manufacturing of containers so as to support our increased sales volumes.

(ii) *Employee benefit expense:* Employee benefit expense decreased by 17.82% from ₹ 307.95 Lakhs in Fiscal 2024 to ₹ 253.06 Lakhs in Fiscal 2025, primarily due to:

- Salaries, Wages, Bonus and Allowances declined by 22.60% from ₹ 245.05 lakhs in the Fiscal 2024 to ₹189.68 lakhs in the Fiscal 2025 due to automation of various manufacturing processes. This automation led to the discontinuation of few existing workforces, resulting in savings in employee costs.
- Leave encashment expense declined by 99.56% to ₹0.01 lakh in the Fiscal 2025 from ₹ 2.28 lakhs in the Fiscal 2024.
- Gratuity expenses increased by 11.75% from ₹9.02 lakhs in the Fiscal 2024 to ₹ 10.08 lakhs in the Fiscal 2025. The increase in expenses is mainly due to increase in number of completed years of service of existing employees.

(iii) *Finance costs:* Finance costs increased by 70.98% from ₹ 104.98 Lakhs in the Fiscal 2024 to ₹ 179.50 Lakhs in the Fiscal 2025, primarily because interest on loan from banks increased to ₹ 128.28 Lakhs in the Fiscal 2025 from ₹ 36.31 Lakhs in the Fiscal 2024 after additional borrowings sanctioned in the later part of the Fiscal 2024. Therefore, during the Fiscal 2024 the interest was provided for the part of the year, however, the interest on these loans has been calculated in the Fiscal 2025 for full financial year. Interest expense on Income Tax also increased from ₹ 3.48 Lakhs in the Fiscal 2024 to ₹ 6.41 Lakhs in the Fiscal 2025, partly offset by a reduction in lease finance charges to ₹ 44.62 Lakhs in the Fiscal 2025 from ₹65.17 Lakhs in the Fiscal 2024.

(iv) *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by 30.94% from ₹ 362.59 Lakhs in the Fiscal 2024 to ₹ 474.78 Lakhs in the Fiscal 2025. This increase was primarily due to addition in the Property, plant and equipment during the later part of the Fiscal 2024. During the Fiscal 2024 the depreciation was provided for the part of the year, however, the depreciation on these assets has been calculated in the Fiscal 2025 for full financial year.

(v) *Other expenses:* Other expenses increased by 24.43 % from ₹ 940.79 Lakhs in the Fiscal 2024 to ₹ 1,170.63 Lakhs in the Fiscal 2025, primarily due to the following:

- (a) increase in contractor charges by 15.28% to ₹ 909.32 lakhs in the Fiscal 2025 from ₹ 788.76 lakhs in the Fiscal 2024, due to increase in scale of operations;
- (b) increase in advertisement expenses, exhibition expenses and travelling expenses to ₹ 44.38 lakhs in the Fiscal 2025 from ₹ 4.28 lakhs in the Fiscal 2024, is due to participation in key industry fairs and buyer-seller meets to showcase products and to improve brand recall and visibility with enterprise buyers and channel partners;
- (c) increase in professional fees from ₹ 3.41 lakhs in the Fiscal 2024 to ₹ 25.60 lakhs in the Fiscal 2025 mainly due to financial reporting advisory involving Ind AS restatement/audit support. These are largely one-time event-driven costs tied to the proposed IPO;
- (d) decrease in electricity expenses by 33.81% to ₹ 59.25 lakhs in the Fiscal 2025 from ₹ 89.52 lakhs in the Fiscal 2024 is on account of installation of in-house solar power plant in the Fiscal 2024.
- (e) other expenses include Fair value loss/(gain) on Investment through profit & loss, CSR expenses, bank charges, miscellaneous expenses, insurance, freight outward and other sundry expenses.

**Profit before tax:** Our profit before tax increased by 89.34% from ₹ 2,094.63 Lakhs in the Fiscal 2024 to ₹ 3,965.97 lakhs in the Fiscal 2025, primarily due to various reasons discussed above.

**Tax Expense:** Total tax expense increased by 92.05% from ₹ 355.85 lakhs in the Fiscal 2024 to ₹ 683.43 lakhs in the Fiscal 2025, primarily due to the following:

- (a) Current Income Tax increased by 108.87% from ₹ 316.10 lakhs in the Fiscal 2024 to ₹ 660.24 lakhs in the Fiscal 2025, primarily due to an increase in profit before tax from ₹ 2,094.63 Lakhs in the Fiscal 2024 to ₹ 3,965.97 Lakhs in the Fiscal 2025.
- (b) Deferred tax expense decreased by 39.78% from ₹ 38.51 Lakhs in the Fiscal 2024 to ₹ 23.19 Lakhs in the Fiscal 2025.

**Profit for the year:** Our profit for the year increased by 88.78% from ₹ 1,738.77 lakhs in the Fiscal 2024 to ₹ 3,282.54 lakhs in the Fiscal 2025, primarily due to various reasons discussed above.

## **FISCAL 2024 COMPARED TO FISCAL 2023**

### **Total Income**

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 795.19% from ₹ 454.46 Lakhs in the Fiscal 2023 to ₹ 4,068.25 lakhs in the Fiscal 2024, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

#### *Revenue from Operations*

| Particulars                                          | Fiscal 2024<br>(In ₹ Lakhs) | Fiscal 2023<br>(In ₹ Lakhs) | Variance (In %) |
|------------------------------------------------------|-----------------------------|-----------------------------|-----------------|
| Revenue from Sale of Products                        | 22.10                       | -                           | -               |
| Revenue from the Sale of Services (Job work charges) | 4,017.34                    | 452.84                      | 787.14%         |
| <b>Total</b>                                         | <b>4,039.44</b>             | <b>452.84</b>               | <b>792.02%</b>  |

Our revenue from Operations increased by 792.02%, from ₹ 452.84 Lakhs in the Fiscal 2023 to ₹ 4,039.44 Lakhs in the Fiscal 2024, primarily due to an increase in sale of services by 787.14% from ₹ 452.84 lakhs in the Fiscal 2023 to ₹4,017.34 lakhs in the Fiscal 2024. This increase in Revenue from Operations was due to supply of 5,250 containers in the Fiscal 2024 as compared to 450 containers in the Fiscal 2023.

*Other Income:*

Other income increased by 1,678.40 % from ₹ 1.62 Lakhs in the Fiscal 2023 to ₹ 28.81 Lakhs in the Fiscal 2024. This was primarily due to an increase in Interest Income from ₹ 1.48 Lakhs in the Fiscal 2023 to ₹ 13.68 Lakhs in the Fiscal 2024 and in Interest Income on Security Deposit from ₹ 0.14 Lakhs in the Fiscal 2023 to ₹ 10.27 Lakhs in the Fiscal 2024.

**Total Expenses**

| Particulars                   | Fiscal 2024<br>(In ₹ Lakhs) | Fiscal 2023<br>(In ₹ Lakhs) | Variance (In %) |
|-------------------------------|-----------------------------|-----------------------------|-----------------|
| Cost of materials consumed    | 257.31                      | 18.71                       | 1,275.54%       |
| Employee Benefits Expenses    | 307.95                      | 14.43                       | 2,033.94%       |
| Finance Cost                  | 104.98                      | 11.13                       | 842.85%         |
| Depreciation and Amortisation | 362.59                      | 31.42                       | 1,054.14%       |
| Other Expenses                | 940.79                      | 131.41                      | 615.91%         |
| <b>Total</b>                  | <b>1,973.62</b>             | <b>207.10</b>               | <b>852.98%</b>  |

Total expenses increased by 852.98% from ₹ 207.10 Lakhs in the Fiscal 2023 to ₹ 1,973.62 Lakhs in the Fiscal 2024 primarily due to reasons as discussed below:

- (i) *Cost of materials consumed:* Cost of materials consumed increased by 1,275.54 % from ₹ 18.71 lakhs in the Fiscal 2023 to ₹ 257.31 Lakhs in the Fiscal 2024, primarily due to increase in manufacturing of containers so as to support our increased sales volumes.
- (ii) *Employee benefit expense:* Employee benefit expense increased by 2,034.09% from ₹ 14.43 Lakhs in the Fiscal 2023 to ₹ 307.95 Lakhs in the Fiscal 2024 primarily due to an increase:
  - (a) Salaries, Bonus and Other allowances from ₹14.43 Lakhs in the Fiscal 2023 to ₹245.05 Lakhs in the Fiscal 2024 because of increase in number of employees hired due to increase in volume of our business operation.
  - (b) Additional expense incurred related to Managerial remuneration of ₹51.60 Lakhs, leave encashment expense of ₹ 2.28 lakhs and gratuity expense of ₹ 9.02 lakhs in the Fiscal 2024.
- (iii) *Finance costs:* Finance costs increased by 843.22% from ₹ 11.13 Lakhs in the Fiscal 2023 to ₹104.98 Lakhs in the Fiscal 2024, primarily because interest on loan from banks increased to ₹ 36.31 lakhs in the Fiscal 2024 to ₹ 6.86 lakhs in the Fiscal 2023 after additional borrowings sanctioned in the later part of the Fiscal 2024. Increase in Finance charges on lease from ₹ 2.62 Lakhs in the Fiscal 2023 to ₹ 65.17 Lakhs in the Fiscal 2024 due to additional property leased.
- (iv) *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by 1,054.14 % from ₹ 31.42 Lakhs in the Fiscal 2023 to ₹ 362.59 Lakhs in the Fiscal 2024 primarily due to substantial additions in Property, Plant and Equipment and accounting of ROU assets in accordance with IND AS 116.

*Other expenses:* Other expenses increased by 615.91 % from ₹ 131.41 lakhs in the Fiscal 2023 to ₹ 940.79 Lakhs in the Fiscal 2024, primarily due to the following:

- (a) increase in contractor charges by 985.34% to ₹ 788.76 lakhs in the Fiscal 2024 from ₹ 72.67 lakhs in the Fiscal 2023, due to increase in scale of operations;
- (b) increase in electricity expenses by 102.47% to ₹ 89.52 lakhs in the Fiscal 2024 from ₹ 44.21 lakhs in the Fiscal 2023, due to increase in scale of operations;
- (c) other expenses include repairs, advertisement expenses, exhibition charges, travelling expenses, professional fees, miscellaneous expenses and other sundry expenses.

**Profit before tax:** Our profit before tax increased by 746.80% from ₹ 247.36 lakhs in the Fiscal 2023 to ₹ 2,094.63 Lakhs in the Fiscal 2024 primarily due to various reasons discussed above.

**Tax Expense:** Total tax expense increased by 811.97% from ₹ 39.02 Lakhs in the Fiscal 2023 to ₹ 355.85 Lakhs in the Fiscal 2024, primarily due to an increase in the following:

- i. Current Income tax increased from ₹ 17.21 Lakhs in the Fiscal 2023 to ₹ 316.10 Lakhs in the Fiscal 2024, primarily due to an increase in profit before tax from ₹ 247.36 Lakhs in the Fiscal 2023 to ₹ 2,094.63 the Lakhs in Fiscal 2024.
- ii. Deferred tax expense increased from ₹ 21.81 Lakhs in the Fiscal 2023 to ₹ 38.51 Lakhs in the Fiscal 2024.

**Profit for the year:** Our profit for the year increased by 734.59 % from ₹ 208.34 lakhs in the Fiscal 2023 to ₹ 1,738.77 lakhs in the Fiscal 2024.

## **LIQUIDITY AND CAPITAL RESOURCES**

### ***Capital Requirements***

Our principal capital requirements are towards our manufacturing facilities, working capital requirements and payment of principal and interest on borrowings. Our principal source of funding has been and is expected to continue to be cash generated from our operations, supplemented by borrowings from banks and financial institutions. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, and other cash outlays, principally with funds generated from operations, and optimization of operating working capital with the balance met from external borrowings.

### ***Liquidity***

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for operations, the purchase of plant, equipment and machinery, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, external borrowings, cash and cash equivalents.

### ***Cashflows***

Our anticipated cash flows depend on various factors beyond our control. See "*Risk Factors*" at the beginning of page 39. The following table sets forth specific information relating to our cash flows in Fiscal 2025, Fiscal 2024, and Fiscal 2023:

| Particulars                                                  | For the year<br>ended March<br>31, 2025 | For the year<br>ended March<br>31, 2024 | For the year<br>ended March<br>31, 2023 |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                              | (In ₹ Lakhs)                            |                                         |                                         |
| Net cash from/ (used) in operating activities                | 3,373.46                                | 2,309.86                                | 2.62                                    |
| Net cash flows from/ (used) in investing activities          | (2,804.28)                              | (3,356.55)                              | (728.54)                                |
| Net cash flows from/ (used) in financing activities          | (542.13)                                | 1,122.25                                | 730.16                                  |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>27.05</b>                            | <b>75.56</b>                            | <b>4.24</b>                             |
| Cash and cash equivalents at the beginning of the year       | 80.08                                   | 4.52                                    | 0.28                                    |
| <b>Cash and cash equivalents at the end of the year</b>      | <b>107.13</b>                           | <b>80.08</b>                            | <b>4.52</b>                             |

## Cash Flows from Operating Activities

### Fiscal 2025

We generated ₹ 3,373.46 lakhs net cash from operating activities during Fiscal 2025. Net Profit after tax for Fiscal 2025 was ₹ 3,282.54 Lakhs. We had our operating cash flow before working capital changes of ₹ 4,553.21 Lakhs post adjustments for Depreciation and Amortisation Expense of ₹ 474.78 lakhs, Fair valuation of investment of ₹ 51.23 lakhs, Provision for tax of ₹ 683.43 lakhs, Provision for gratuity of ₹ 10.08 lakhs, Provision for leave encashment of ₹ 0.01 lakh, Finance Costs of ₹ 138.28 lakhs, and Interest Expense on leases of ₹ 44.62 lakhs. This was partially offset by Interest Income on Security Deposit of ₹ 11.17 Lakhs and Interest Income of ₹ 120.59 Lakhs.

Cash generated from operations before tax in Fiscal 2025 amounted to ₹ 3,951.06 Lakhs. This was reduced by payment of ₹ 577.60 Lakhs as income tax.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in Inventories of ₹ 579.03 Lakhs, increase in Trade Receivables of ₹ 201.29 Lakhs, increase in Other Financial Assets of ₹ 38.97 Lakhs, increase in Other Current Assets of ₹ 78.70 Lakhs and increase in Other Current Liabilities of ₹ 321.02 Lakhs along with reduction in trade payables of ₹ 15.40 Lakhs and other financial liabilities of ₹ 9.79 Lakhs.

### Fiscal 2024

We generated ₹ 2,309.86 Lakhs net cash from operating activities during Fiscal 2024. Net Profit after tax for Fiscal 2024 was ₹ 1,738.77 Lakhs. We had our operating cash flow before working capital changes of ₹ 2,551.14 Lakhs post adjustments for Depreciation and Amortisation Expense of ₹ 362.59 Lakhs, Provision for tax of ₹ 355.85 Lakhs, Provision for gratuity of ₹ 9.02 lakhs, Provision for leave encashment of ₹ 2.28 lakh, Finance Costs of ₹ 41.41 Lakhs, and Interest Expense on leases of ₹ 65.17 Lakhs. This was partially offset by Interest Income on Security Deposit of ₹ 10.27 Lakhs and Interest Income of ₹ 13.68 Lakhs.

Cash generated from operations before tax in Fiscal 2024 amounted to ₹ 2,729.95 Lakhs. This was further reduced by payment of ₹ 420.10 Lakhs as income tax.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of decrease in Trade Receivables of ₹ 52.99 Lakhs, increase in Other Financial Assets of ₹ 0.85 Lakh, decrease in Other Current Assets of ₹ 35.85 Lakhs, increase in Other Financial Liabilities of ₹ 22.91 Lakhs, increase in Trade Payables of ₹ 60.85 Lakhs and increase current liabilities of ₹ 7.06 Lakhs.

### Fiscal 2023

We generated ₹ 2.62 Lakhs net cash from operating activities during Fiscal 2023. Net Profit after tax for Fiscal 2023 was ₹ 208.34 Lakhs. We had our operating cash flow before working capital changes of ₹ 293.40 Lakhs post

adjustments for Depreciation and Amortisation Expense of ₹ 31.42 Lakhs, Provision for tax of ₹ 39.02 Lakhs, Finance Costs of ₹ 13.63 Lakhs, and Interest Expense on leases of ₹ 2.62 Lakhs. This was partially offset by Interest Income on Security Deposit of ₹ 0.14 Lakhs and Interest Income of ₹ 1.48 Lakhs.

Cash generated from operations before tax in Fiscal 2023 amounted to ₹ 11.11 Lakhs. This was reduced by payment of ₹ 8.49 Lakhs as income tax.

Our adjustments for working capital changes for Fiscal 2023 primarily consisted of increase in Trade Receivables of ₹ 209.90 Lakhs, increase in Other Current Assets of ₹ 90.60 Lakhs, increase in Trade payables of ₹ 15.88 Lakhs, increase in Other Financial Liabilities of ₹ 1.90 Lakhs and increase in other current liabilities ₹ 0.43 Lakhs.

## **Cash Flows from Investing Activities**

### **Fiscal 2025**

Net cash used in investing activities was ₹ 2,804.28 Lakhs in the Fiscal 2025, primarily on account of the purchase of property, plant, and equipment of ₹ 268.65 Lakhs, Prepayment of Leasehold rights (ROU Assets) of ₹ 400.85 Lakhs, payment of security deposit of ₹ 1.81 lakh, Purchase of Investments of ₹ 749.98 Lakhs and Loans and Advances given of ₹ 3,963.19 Lakhs. This was offset by the Loans and Advances recovered of ₹ 2,465.16 Lakhs and Interest received of ₹ 115.02 Lakhs.

### **Fiscal 2024**

Net cash used in investing activities was ₹ 3,356.55 Lakhs in the Fiscal 2024, primarily on account of the purchase of property, plant, and equipment of ₹ 2,222.56 Lakhs, and Loans and Advances given of ₹ 1,030.51 Lakhs, and Security Deposit paid of ₹ 147.00 Lakhs. This was partially offset by the of Loans and Advances recovered of ₹ 41.84 Lakhs and Interest received of ₹ 1.69 Lakhs.

### **Fiscal 2023**

Net cash used in investing activities was ₹ 728.54 Lakhs in the Fiscal 2023, primarily on account of the purchase of property, plant, and equipment of ₹ 689.47 Lakhs, and the Security Deposit paid of ₹ 39.82 Lakhs. This was partially offset by Interest received of ₹ 0.74 Lakhs.

## **Cash Flows from Financing Activities**

### **Fiscal 2025**

Net cash used in financing activities was ₹ 542.13 Lakhs in the Fiscal 2025, primarily on account of repayment of borrowings of ₹ 312.85 Lakhs, repayment of lease liabilities of ₹ 302.60 Lakhs, and finance cost paid of ₹ 176.67 Lakhs. This was partially offset by additional Borrowings of ₹ 250.00 Lakhs.

### **Fiscal 2024**

Net cash generated from financing activities was ₹ 1,122.25 Lakhs in the Fiscal 2024, primarily on account of proceeds from borrowings of ₹ 1,650.00 Lakhs. This was offset by repayment of borrowings of ₹ 153.53 Lakhs, repayment of lease liabilities of ₹ 297.54 Lakhs, and finance cost paid of ₹ 76.68 Lakhs.

### **Fiscal 2023**

Net cash generated from financing activities was ₹ 730.16 Lakhs in the Fiscal 2023, primarily on account of proceeds from borrowings of ₹ 550.00 Lakhs and proceeds from the issue of share capital of ₹ 235.00 Lakhs. This



was offset by repayment of borrowings of ₹ 124.44 Lakhs, repayment of lease liabilities of ₹ 10.36 Lakhs, and finance cost paid of ₹ 19.48 Lakhs.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have availed borrowings in the ordinary course of business, for the purpose of meeting working capital and other business requirements. These credit facilities include, inter alia, secured bank facilities, term loans and secured letter of credit along with unsecured credit facilities availed from HDFC Bank Limited and our Promoters. For further details regarding aggregate borrowings of our Company and our Subsidiary, see "Financial Indebtedness" on page 404.

## CONTRACTUAL OBLIGATIONS

The following table sets forth specific information relating to future payments due under known contractual obligations as of March 31, 2025, March 31, 2024, and March 31, 2023, aggregated by type of contractual obligation:

(In ₹ Lakhs)

| Particulars                                                                    | Carrying Amounts<br>31st March 2025 | Contractual cash flows |                 |                 |                  |          |
|--------------------------------------------------------------------------------|-------------------------------------|------------------------|-----------------|-----------------|------------------|----------|
|                                                                                |                                     | 0 to 1<br>years        | 1 to 2<br>years | 2 to 5<br>years | Above 5<br>years | Total    |
| <b>Year ended March 31<br/>2025</b>                                            |                                     |                        |                 |                 |                  |          |
| Borrowings                                                                     | 1,978.02                            | 381.38                 | 398.97          | 1,019.47        | 193.30           | 1,993.13 |
| Lease Liabilities                                                              | 254.58                              | 275.00                 | -               | -               | -                | 275.00   |
| (I) Trade payables                                                             |                                     |                        |                 |                 |                  |          |
| i) dues of micro enterprises<br>and small enterprises                          | 42.93                               | 42.93                  | -               | -               | -                | 42.93    |
| ii) dues of creditors other<br>than micro enterprises and<br>small enterprises | 18.49                               | 18.49                  | -               | -               | -                | 18.49    |
| Other financial liabilities                                                    | 18.40                               | 18.40                  |                 |                 | -                | 18.40    |
|                                                                                |                                     |                        |                 |                 |                  |          |
| <b>Year ended March 31<br/>2024</b>                                            |                                     |                        |                 |                 |                  |          |
| Borrowings                                                                     | 2,034.87                            | 304.75                 | 335.59          | 948.54          | 464.11           | 2,053.00 |
| Lease Liabilities                                                              | 512.56                              | 302.60                 | 275.00          | -               | -                | 577.60   |
| (I) Trade Payables                                                             |                                     |                        |                 |                 |                  |          |
| i) dues of micro enterprises<br>and small enterprises                          | 44.87                               | 44.87                  | -               | -               | -                | 44.87    |
| ii) dues of creditors other<br>than micro enterprises and<br>small enterprises | 31.95                               | 31.95                  | -               | -               | -                | 31.95    |
| Other financial liabilities                                                    | 127.97                              | 127.97                 | -               | -               | -                | 127.97   |
|                                                                                |                                     |                        |                 |                 |                  |          |
| <b>Year ended March 31<br/>2023</b>                                            |                                     |                        |                 |                 |                  |          |
| Borrowings                                                                     | 528.73                              | 98.48                  | 104.92          | 325.33          | -                | 528.73   |
| Lease Liabilities                                                              | 37.14                               | 18.00                  | 22.50           | -               | -                | 40.50    |
| (I) Trade Payables                                                             |                                     |                        |                 |                 |                  |          |

| Particulars                                                              | Carrying Amounts<br>31st March 2025 | Contractual cash flows |                 |                 |                  |       |
|--------------------------------------------------------------------------|-------------------------------------|------------------------|-----------------|-----------------|------------------|-------|
|                                                                          |                                     | 0 to 1<br>years        | 1 to 2<br>years | 2 to 5<br>years | Above 5<br>years | Total |
| i) dues of micro enterprises and small enterprises                       |                                     | -                      | -               | -               | -                | -     |
| ii) dues of creditors other than micro enterprises and small enterprises | 15.97                               | 15.97                  | -               | -               | -                | 15.97 |
| Other financial liabilities                                              | 16.31                               | 16.31                  | -               | -               | -                | 16.31 |

#### CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

| Particulars                   | As of March 31, 2025<br>(in Lakhs) | As of March 31, 2024<br>(in Lakhs) | As of March 31, 2023<br>(in Lakhs) |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Commitments and Contingencies | Nil                                | Nil                                | Nil                                |

#### CAPITAL EXPENDITURES

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, our capital expenditure towards additions to property, plant, and equipment was ₹ 162.91 Lakhs, ₹ 2,311.32 Lakhs, and ₹ 717.17 Lakhs, respectively.

#### RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include reimbursement of expenses, rent paid, security paid, loan taken, interest on loan, loan repaid, remuneration paid, sale of goods and services, and purchase of goods, among other things. For further information on our related party transactions, see "*Restated Financial Information – Note 43 – Related Party Disclosure*" on page 368 of this Draft Red Herring Prospectus.

#### AUDITOR'S OBSERVATIONS

There are no qualifications of Statutory Auditors which have not been given effect to in the Restated Financial Information.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, the Company is exposed to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

##### *Credit Risk*

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

##### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in

place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its liquidity requirement.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### **(a) Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

#### **(b) Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management. As per management borrowing cost of the company has actually reduced based on the CIBIL rating and performance of the company and there will no material impact.

#### **(c) Commodity Price Risk**

The Company is affected by the price volatility of its key raw materials for production of key finished goods i.e. metal. Prices of key raw materials and finished goods fluctuates in line with changes in prices of corten steel. The price of Corten steel have fluctuations of around 5%.

For further information on disclosures about market risk, see "*Restated Financial Information – Note 40*"

### **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Draft Red Herring Prospectus, to the best of our knowledge and judgment, there have not been any unusual or infrequent events or transactions that have in the past or may affect our business operations or future financial performance.

### **SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS.**

Indian rules and regulations, as well as the overall growth of the Indian economy, have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. For further details, please refer to the chapter titled "*Risk Factors*" beginning on page 39.

### **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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors that may Affect our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 412 and 39, respectively. To the best of our knowledge and judgement, except as discussed in this Draft Red Herring Prospectus, there had not been any known trends or uncertainties that have

had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described in "Risk Factors", and "Our Business" on pages 39, and 206 respectively, to the best of our knowledge and judgement, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

#### **THE EXTENT TO WHICH MATERIAL INCREASES IN NET REVENUE IS DUE TO AN INCREASE IN THE SALE OF OUR PRODUCTS/SERVICES.**

Increase in revenues is, by and large, linked to the rise in the volume of business activities carried out by the Company.

#### **TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT**

The total turnover of our Company is generated from only one Industry segment that is manufacturing of containers.

#### **NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as set out in this Draft Red Herring Prospectus in the section "Our Business" beginning on page 206, we have not announced and do not expect to announce any new products or business segments soon.

#### **SEASONALITY/ CYCLICALITY OF BUSINESS**

Our business is not seasonal in nature.

#### **SIGNIFICANT DEPENDENCE ON A SINGLE OR A FEW CUSTOMERS AND SUPPLIERS**

We depend on a limited number of customers for a substantial part of our revenues and operations. Our major part of revenue from operations is earned from sale of services. Sale of services refer to job work charges in respect of containers manufactured for our wholly owned Subsidiary. For details, please refer to "Risk Factors" on Page 39.

(₹ in Lakhs)

| Customers                        | Fiscal 2025                          |                                                 | Fiscal 2024                          |                                                 | Fiscal 2023                          |                                                 |
|----------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------------|
|                                  | Revenue from Operations (in ₹ lakhs) | Percentage of total revenue from operations (%) | Revenue from Operations (in ₹ lakhs) | Percentage of total revenue from operations (%) | Revenue from Operations (in ₹ lakhs) | Percentage of total revenue from operations (%) |
| Contribution of Top 1 Customer   | 6,087.27                             | 88.19                                           | 4,017.34                             | 99.50                                           | 452.84                               | 100.00                                          |
| Contribution of Top 3 Customers* | 6,819.71                             | 98.80                                           | 4,039.44                             | 100.00                                          | 452.84                               | 100.00                                          |
| Contribution of Top 5 Customers* | 6,892.22                             | 99.85                                           | 4,039.44                             | 100.00                                          | 452.84                               | 100.00                                          |

\*There is only 1 customer in FY 2022-23 and 2 customers in FY 2023-24

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 21, 2025.

#### **COMPETITIVE CONDITIONS**

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. Please refer to "Risk Factors", "Industry Overview" and "Our Business" on beginning on pages 39, 155 and 206, respectively, for further information on our industry and competition.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated 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); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors, or Promoters or Subsidiary (collectively, the “**Relevant Parties**”) and (v) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management Personnel.*

*In relation to (iv) above, our Board in its meeting held on August 25, 2025 has considered and adopted a policy of materiality for identification of material litigation / arbitration namely “Policy on Identification of Group Companies, Material Creditors and Material Litigations” (“**Materiality Policy**”). In terms of the Materiality Policy, following litigations 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 our Promoters in the last five Financial Years including outstanding action, and tax matters would be considered ‘material’ for the purpose of disclosure in the offer documents, if:*

- 1. the monetary claim made by or against the Relevant Parties in any such pending litigation/ arbitration proceedings, to the extent quantifiable, is equivalent to or above (i) 2% of the turnover of the Company, as per the last completed Fiscal Year in the Restated Financial Information of the Company, equivalent to ₹ 138.05 lakhs; or (ii) 2% of net worth of the Company, as per the last completed Fiscal in the Restated Financial Information of the Company, equivalent to ₹ 109.67 lakhs; or (iii) 5% of the average of absolute value of profit or loss after tax for the last three Fiscal, as per the Restated Financial Information included in the Offer Documents, equivalent to ₹ 87.16 lakhs, whichever is lower, being ₹ 87.16 lakhs. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation is equivalent to or exceeds ₹ 87.16 lakhs; or*
- 2. any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or*
- 3. any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (1) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (1) above.*

*For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action), have not been considered material and/ or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.*

*Further, our Board, in its meeting held on August 25, 2025 has approved that a creditor of our Company shall be considered ‘material’ if the amount due to such creditor exceeds 5% of the outstanding trade payables of our Company for the most recent financial year or stub period, as the case may be, covered in the Restated Financial Information included in the Offer Document. The trade payables of our Company as on March 31, 2025, were ₹ 61.42 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 3.07 lakhs as on March 31, 2025. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of such creditor under the Micro, Small and Medium Enterprises Development Act, 2006, as amended (“**MSME Act**”), read with the rules and notifications thereunder.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

## **LITIGATION INVOLVING OUR COMPANY**

### ***Litigation against our Company***

#### ***Criminal Litigation***

**(1) Padmaben Dineshbhai Balani (heir of deceased Dinesh Kanaiyalal Balani) vs. APPL Containers Private Limited [MACP/38/2023]**

A motor accident claim petition has been filed before the Motor Accident Claims Tribunal, Bhavnagar, by the legal heirs of late Mr. Dinesh Kanaiyalal Balani, seeking compensation of ₹125 lakhs together with interest, alleging that the deceased met with a fatal accident on 18 December 2022 involving a crane owned by our Company, which was allegedly driven in a rash and negligent manner. Our Company has denied the allegations and has contended that the accident was not attributable to the negligence of its driver and that the claims are without merit. The matter is presently pending adjudication before the Principal Judge, District and Sessions Court, Bhavnagar, Gujarat.

#### ***Actions initiated by regulatory or statutory authority***

Nil

#### ***Material Civil Litigation***

Nil

### ***Litigation by our Company***

#### ***Criminal Litigation***

Nil

#### ***Material Civil Litigation***

Nil

## **LITIGATION INVOLVING OUR PROMOTERS**

### ***Litigation against our Promoters***

#### ***Criminal Litigation***

Nil

#### ***Actions initiated by regulatory or statutory authorities***

Nil

#### ***Material Civil Litigation***

Nil

***Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding action***

Nil

### ***Litigation by our Promoters***

#### ***Criminal Litigation***

1. **Cases filed against My Money Solution [CC-2923/2022, CC - 2917/2022, CC - 2924/2022, CC - 6009/2022, CC - 6010/2022, CC - 2925/2022, CC - 6001/2022, CC - 6000/2022, CC - 2921/2022, CC 6006/2022, CC - 6002/2022, CC - 6008/2022, CC - 6007/2002, CC - 2912/2022, CC - 6004/2022, CC - 2922/2022, CC - 2919/2022, CC - 2918/2022, CC - 2916/2022, CC - 2913/2022]**

Our Promoter Hasmukhbhai Meghajibhai Viradiya as a power of attorney holder on behalf of our promoters named in the table below and our Promoter group member Meghajibhai Nanjibhai Viradiya has filed several cases against 'My Money Solution' and its partners under Sections 138 and 142 of the Negotiable Instruments Act, 1881. It is alleged that the accused induced investments on the assurance of assured returns from trading in various asset classes, pursuant to which the complainants invested substantial sums through banking channels. In purported discharge of liability, the accused issued cheques which were dishonoured upon presentation. A summary of the said cases is as follows:

*(in Lakhs)*

| S. No | Person Involved                    | Case Number                                                                                                                          | No. of Cheques | Total Amount   |
|-------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 1.    | Meghajibhai Nanjibhai Viradiya     | CC 2912/2022,<br>CC 2921/2022,<br>CC 2924/2022,<br>CC 2925/2022,                                                                     | 28             | 1895.70        |
| 2.    | Saritaben Viradiya                 | CC 2913/2022,<br>CC2916/2022,<br>CC 2919/2022                                                                                        | 12             | 575.10         |
| 3.    | Hasmukhbhai Meghajibhai Viradiya   | CC 2917/2022<br>CC 2923/2022                                                                                                         | 17             | 1352.55        |
| 4.    | Manishaben Viradiya                | CC 2918/2022,<br>CC 2922/2022                                                                                                        | 10             | 830.70         |
| 5.    | Vallabhbhai Meghajibhai Viradiya   | CC 6000/2022,<br>CC 6001/2022,<br>CC 6002/2022,<br>CC 6004/2022,<br>CC 6007/2022,<br>CC 6008/2022,<br>CC 6009/2022,<br>CC 6006/2022, | 24             | 1629.45        |
| 6.    | Meghajibhai Nanjibhai Viradiya HUF | CC 6010/2022                                                                                                                         | 4              | 391.00         |
|       | <b>Total</b>                       |                                                                                                                                      |                | <b>6674.50</b> |

These matters are presently pending adjudication before the Court of the Additional Civil Judge and Judicial Magistrate First Class, Bhavnagar Civil Court.

2. **The State of Gujarat vs. Chiragbhai Vasantrray Mehta & Others [GPID CC/11/2024]**

An FIR bearing No. 11198001210206 dated February 17, 2021 was registered at Nilambaug Police Station, Bhavnagar under Sections 406, 409, 420, 506(2) and 114 of the Indian Penal Code, 1860 and Section 3 of the Gujarat Protection of Interest of Depositors Act, 2003. The FIR was filed pursuant to a complaint by our Promoter, Hasmukhbhai Meghajibhai Viradiya, against My Money Solution, its partners and associates, alleging large-scale misappropriation of investor funds under various deposit schemes. It has further been alleged that the father of a deceased partner of My Money Solution issued threats to the complainant when repayment of funds was demanded. According to the complaint, the partners of My Money Solution

solicited deposits from the complainant and other investors through advertisements and promises of assured returns. An amount of approximately ₹7655 lakhs was allegedly collected from investors, of which about ₹6844 lakh pertained to the complainant and his relatives. Following the death of Indrajitsinh Gohil on January 1, 2021, operations of My Money Solution were allegedly discontinued and the remaining partners failed to return the deposits.

Our Promoter, Hasmukhbhai Meghjibhai Viradiya, is named as one of the complainants in the proceedings, alleging that substantial sums collected from him and other investors were misappropriated by the accused persons through forged documents, fabricated powers of attorney and fraudulent agreements. He has furnished evidence and documentation demonstrating the financial transactions and forged instruments used against him.

The charge substantiating the allegations of cheating, criminal breach of trust, and forgery was initially presented before the Court of the Principal District and Sessions Judge, Rajkot. However, by order dated February 19, 2024, the case was transferred to the Court of the Principal District and Sessions Judge, Bhavnagar, where it is presently pending adjudication. In connection with this matter, Criminal Miscellaneous Appeal No. 35735/2024 is also pending before the Hon'ble High Court of Gujarat for determination of the transferability of the case from Bhavnagar to Rajkot and the question of jurisdiction

### **3. Government of Gujarat vs. Mahavirsinh Kanubha Gohil & Ors. [GCTOC/06/2025]**

Our Promoter, Vallabhbhai Meghjibhai Viradiya, filed an FIR (No. 11198020240637 of 2024) at Ghogha Police Station, Bhavnagar, alleging that the accused embezzled ₹81 lakhs in a series of land frauds through preparation and use of forged instruments, including fabricated power of attorney, sale deeds and objection letters, purportedly bearing forged notarial seals and signatures. Pursuant to investigation, the complaint was converted into a criminal case, and a charge sheet has been filed against the accused for offences under Sections 406, 420, 465, 467, 468, 471, 472, 201 and 120B of the Indian Penal Code, 1860. The matter is currently pending before the Court of the Principal District and Sessions Judge, Rajkot

#### ***Actions initiated by regulatory or statutory authorities***

Nil

#### ***Material Civil Litigation***

### **1. Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya v. State of Gujarat [SCA/10901/2020]**

The Town Planning Officer, Bhavnagar Municipal Corporation, by notice dated 2 June 2020, invoked Section 48(1) of the Gujarat Town Planning and Urban Development Act, 1976 in respect of Draft Town Planning Scheme No. 24 (Chitra) against our Promoters, Shri Hasmukhbhai Meghjibhai Viradiya and Shri Vallabhbhai Meghjibhai Viradiya, alleging that a portion of their land fell within a proposed road alignment and directing them to vacate possession. Our Promoters filed objections contending, inter alia, that the scheme was at a draft stage and unenforceable, that the notice was contrary to the provisions of the Act, and that the action violated principles of natural justice. Aggrieved, our Promoters instituted a Special Civil Application before the Hon'ble Gujarat High Court, where the matter is presently pending adjudication.

## **LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

#### ***Litigation against our Directors***

#### ***Criminal Litigation***

Nil

#### ***Actions initiated by regulatory or statutory authorities***



Nil

***Material Civil Litigation***

Nil

***Litigation by our Directors***

***Criminal Litigation***

Nil

***Material Civil Litigation***

Nil

**LITIGATION INVOLVING OUR SUBSIDIARY**

***Litigation against our Subsidiary***

***Criminal Litigation***

**1. Varsha Kanjibhai Viradiya & Ors. v. Aawadkrupa Plastomech Private Limited [RFA No. 812 of 2025]**

The legal heirs of late Shri Kanjibhai Talshibhai Viradiya filed a claim under Section 166 of the Motor Vehicles Act, 1988 before the Motor Accident Claims Tribunal, Bhavnagar, in respect of his death in an accident on 20 May 2020 involving a vehicle owned by our Subsidiary. The Tribunal, by its order, held that the accident occurred due to rash and negligent driving by the driver of the said vehicle and awarded compensation of ₹54.67 lakh together with interest at 9% per annum, holding our Subsidiary and the driver jointly and severally liable. Aggrieved by the award, the petitioners have filed an appeal before the Hon'ble Gujarat High Court, which is presently pending adjudication.

***Actions initiated by regulatory or statutory authority***

Nil

***Material Civil Litigation***

Nil

***Litigation by our Subsidiary***

***Criminal Litigation***

Nil

***Material Civil Litigation***

Nil

**LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS) AND SENIOR MANAGEMENT**

***Litigation against our Key Managerial Personnel (Other than Directors) and Senior Management***

***Criminal Litigation***

Nil

***Actions taken by Regulatory and Statutory Authorities***

Nil

***Litigation by our Key Managerial Personnel and Senior Management******Criminal Litigation***

Nil

**TAX PROCEEDINGS****COMPANY**

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---------------------|-----------------|---------------------|
| Direct Tax          | 1**             | Nil                 |
| Indirect Tax        | Nil             | Nil                 |
| <b>Total</b>        | <b>1</b>        | <b>Nil</b>          |

*\*To the extent quantifiable and ascertainable.*

*\*\*Case includes notice in respect of assessment proceedings u/s 143(3) of the Income Tax Act, 1961 wherein no demand has been quantified yet.*

**PROMOTERS**

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---------------------|-----------------|---------------------|
| Direct Tax          | Nil             | Nil                 |
| Indirect Tax        | Nil             | Nil                 |
| <b>Total</b>        | <b>Nil</b>      | <b>Nil</b>          |

*\*To the extent quantifiable and ascertainable.*

**DIRECTORS (OTHER THAN PROMOTERS)**

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---------------------|-----------------|---------------------|
| Direct Tax          | Nil             | Nil                 |
| Indirect Tax        | Nil             | Nil                 |
| <b>Total</b>        | <b>Nil</b>      | <b>Nil</b>          |

*\*To the extent quantifiable and ascertainable.*

**SUBSIDIARY**

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---------------------|-----------------|---------------------|
| Direct Tax          | 1               | 1.56                |
| Indirect Tax        | 3               | 144.03              |
| <b>Total</b>        | <b>4</b>        | <b>145.59</b>       |

*\*To the extent quantifiable and ascertainable.*

**GROUP COMPANIES - WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY**

| Type of Proceedings | Number of Cases | Amount (₹ in Lakh) |
|---------------------|-----------------|--------------------|
| Direct Tax          | Nil             | Nil                |

|              |            |            |
|--------------|------------|------------|
| Indirect Tax | Nil        | Nil        |
| <b>Total</b> | <b>Nil</b> | <b>Nil</b> |

### LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

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

### OUTSTANDING DUES TO CREDITORS

As of March 31, 2025, our Company has 33 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 61.42 lakhs. Further, our Company owes an amount of ₹ 47.03 lakhs to material creditors and ₹ 6.03 lakhs to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2025 are set out below:

| Particulars                         | No. of Creditors | Amount (in ₹ lakhs) |
|-------------------------------------|------------------|---------------------|
| Material Creditors                  | 6                | 47.03               |
| Dues to micro and small enterprises | 16               | 6.03                |
| Other creditors                     | 11               | 8.36                |
| <b>Total</b>                        | <b>33</b>        | <b>61.42</b>        |

*As certified by Sanjeev Shriram Verma & Co., Chartered Accountants pursuant to their certificate dated September 21, 2025*

As per the Materiality Policy, creditors of our Company to whom our Company owe an amount having a monetary value exceeding 5% of the outstanding trade payables of our Company for the most recent financial year or the stub period, as the case may be, as per the Restated Financial Information have been considered as ‘material’ creditor.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at [www.applcontainers.com](http://www.applcontainers.com).

### MATERIAL DEVELOPMENTS

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant developments subsequent to the last financial year*” on page 409 and as otherwise disclosed in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and our Material Subsidiary, namely, Aawadkrupa Plastomech Private Limited, as applicable, for the purposes of undertaking their respective businesses and operations. Certain 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. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiary. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.*

*We have also disclosed below (i) the material approvals for which fresh applications/ renewal applications have been made; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factor No.13 – We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected” on page 51.*

### APPROVALS FOR 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 449.

### APPROVALS OBTAINED BY OUR COMPANY

#### 1. Incorporation Related Approvals

- a. Certificate of Incorporation dated October 21, 2021, issued by the Registrar of Companies, Central Registration Centre, Manesar, in the name of APPL Containers Private Limited.
- b. Fresh Certificate of Incorporation dated June 13, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, consequent upon change of name of our Company to APPL Containers Limited.
- c. The Corporate identity Number of our Company is U28129GJ2021PLC126531.
- d. International Securities Identification Number (ISIN) allotted by Central Depository Services (India) Limited and National Securities Depository Limited is INE1HT701013.

#### 2. Taxation Related Approvals

- a. The Permanent Account Number of the Company is AAVCA9786F, issued by the Income Tax Department, Government of India.
- b. The Tax Deduction Account Number of the Company is AHMA24091E, issued by the Income Tax Department, Government of India.
- c. Certificate of registration under Goods and Services Tax Act, 2017, bearing registration number 24AAVCA9786F1ZY, issued by the Goods and Services Tax Department, Government of India.
- d. Advance Authorisation bearing registration no. 0311038080, issued under the Foreign Trade Policy by the Office of the Additional Director General of Foreign Trade, Mumbai. This registration is valid till April 19, 2026.
- e. Importer Exporter Code, bearing code no. AAVCA9786F issued under the Foreign Trade (Development and Regulation) Act, 1992, by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, through the Office of the Joint Director General of Foreign Trade, Rajkot.

- f. Registration Certificate under Gujarat State Profession, Trade, Business and Employment Tax Act, 1976, bearing registration no. R.C. 14050440013.
  - g. Enrolment Certificate under Gujarat State Profession, Trade, Business and Employment Tax Act, 1976, bearing registration no. E.C. 14050440014.
  - h. Registration cum Membership Certificate, bearing registration no. RCMC/EEPCINDIA/04338/2024-2025 issued under the provisions of the Foreign Trade Policy by EEPC India (formerly Engineering Export Promotion Council). This registration is valid till March 31, 2026.
3. **Business Related Approvals**
- a. Certificate of Verification under the Legal Metrology Act, bearing registration no. 3667386/BAV/2025/01 issued by the Office of the Controller, Legal Metrology, Gujarat State. This certificate is valid till July 24, 2026.
  - b. Certificate of Type Approval bearing approval number BVCT 2484111/S, BVCT 2584244/S, BVCT 2580075/S, BVCT 2581400/S, and BVCT 2584400/S issued by Bureau Veritas.
  - c. Certificate of Registration of Container Code in accordance with ISO Standard 6346, bearing certificate no. APPU-2425, issued by The Bureau International des Containers.
  - d. Udyam Registration Certificate bearing registration number UDYAM-GJ-05-0074363 issued under the Micro, Small and Medium Enterprises Development Act, 2006, by the Ministry of Micro, Small and Medium Enterprises, Government of India.
  - e. Certificate of ISO 9001:2015 bearing registration number QM 02 01709, for Design, Manufacture, Export and Supply of all type of Shipping Containers, issued by TUV INDIA Private Limited. This certificate is valid till April 02, 2026.
4. **Environmental Law Related Approvals**
- a. Consent to Establish for our manufacturing unit bearing registration no. 146929, as amended by order dated September 4, 2025, issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, by the Gujarat State Pollution Control Board. This consent is valid till July 11, 2032.
  - b. Consolidated consent and authorisation for our manufacturing unit bearing CCA No: AWH-86186, as amended by order dated September 18, 2025, issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act- 1981, the Environment (Protection) Act, 1986, and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 by the Gujarat State Pollution Control Board. This consent is valid till July 11, 2032.
5. **Labour Law Related Approvals**
- a. Employee Provident Fund registration certificate bearing registration no: GJAHD2495644000
  - b. Certificate of Registration under Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, bearing registration no. BVN/2025/IMW/3.
  - c. Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970, bearing registration no. BVN/2025/CLRA/2.
  - d. Registration under Labour Welfare Fund, bearing registration number RAJ/0011826, issued by the Gujarat Labour Welfare Board.
  - e. Factories License to work a factory under the Factories Act, 1948, for our manufacturing unit bearing registration no. 202095/25129/2023 and license no. 50849 issued by Directorate Industrial Safety & Health Gujarat State. This registration is valid till December 31, 2028.
  - f. Factory Stability Certificate issued for our factory under the Factories Act, 1948. This certificate is valid till September 2, 2030.

## 6. Other Certifications

- a. Certificate under the Legal Entity Identifier of the Company is 335800PE6GESPHWER490, issued by Legal Entity Identifier India Limited. This registration is valid till October 12, 2028.

## 7. Intellectual Property Related Approvals

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property. However, our Company has made applications for registration of 4 trademarks in respect of the name and logo of our Company under the Trade Marks Act, 1999.

| S. No. | Nature of Application                                                                                                                           | Date of Application | Application No. | Status                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------|
| 1.     | For registration of Trademark (Device)<br><br>under class 06   | July 29, 2025       | 7146499         | Formalities Check Pass |
| 2.     | For registration of Trademark (Word) 'APPL Containers' under class 06                                                                           | July 29, 2025       | 7146506         | Formalities Check Pass |
| 3.     | For registration of Trademark (Word) 'APPL Containers Private Limited' under class 06                                                           | May 26, 2025        | 7027926         | Formalities Check Pass |
| 4.     | For registration of Trademark (Device)<br><br>under class 06 | May 26, 2025        | 7027928         | Formalities Check Pass |

## 8. Domain Name

Our Company uses the domain name [www.applcontainers.com](http://www.applcontainers.com) which is registered under the name of our Subsidiary. The Subsidiary has transferred the domain name in favour of our Company by way of assignment *vide* domain name assignment deed dated August 22, 2025. As per the said assignment deed, the domain has been assigned in favour of our Company on perpetual and exclusive basis. The said domain is valid till October 11, 2031 and at the time of renewal, the change in ownership will be recorded with the registrar of domain name.

## APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY

### 1. Incorporation Related Approvals

- a. Certificate of Incorporation dated June 17, 2005, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Fresh Certificate of Incorporation dated September 10, 2025, consequent upon alteration of its main objects in the Memorandum of Association.
- b. The Corporate Identity Number of our Material Subsidiary is U25129GJ2005PTC046264.

### 2. Taxation Related Approvals

- a. The Permanent Account Number of our Material Subsidiary is AAFCFA3465K, issued by the Income Tax Department, Government of India.
- b. The Tax Deduction Account number of our Material Subsidiary is AHMA05651C, issued by the Income Tax Department, Government of India.
- c. Certificate of registration under Goods and Services Tax Act, 2017, bearing registration number 24AAFCFA3465K1ZN, issued by the Goods and Services Tax Department, Government of India
- d. Importer Exporter Code, bearing no. 2409004466, issued under the Foreign Trade (Development and Regulation) Act, 1992, by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, through the Office of the Joint Director General of Foreign Trade, Rajkot.
- e. Export Promotion Capital Goods (EPCG) Licences, bearing licence numbers 2431001205, issued under the Foreign Trade Policy 2015-2020 and the Handbook of Procedures 2015-2020, by the Office of the Joint Director General of Foreign Trade and the Office of the Foreign Trade Development Officer, Rajkot, Government of India, respectively. The license is valid till December 30, 2026.
- f. Registration-cum-Membership Certificate under the provisions of the Foreign Trade Policy, bearing registration no. RCMC/FIEO/01197/2022-2023 issued by the Federation of Indian Export Organisations (FIEO), India. This registration is valid till March 31, 2029.
- g. Registration Certificate under Gujarat State Profession, Trade, Business and Employment Tax Act, 1976, bearing registration no. R.C. 14050440011.
- h. Enrolment Certificate under Gujarat State Profession, Trade, Business and Employment Tax Act, 1976, bearing registration no. E.C. 14050440012.

### 3. Business Related Approvals

- a. Certificate of ISO 9001:2015, bearing registration/license no. QM/02/01324 for Design, Manufacture, Export and Supply of Plastic Extrusion Plant and Rope Making Machineries, issued by TUV INDIA Private Limited. This certificate is valid till February 12, 2028.
- b. Udyam Registration Certificate, bearing registration no. UDYAM-GJ-05-0002623, issued under the Micro, Small and Medium Enterprises Development Act, 2006, by the Ministry of Micro, Small and Medium Enterprises, Government of India.

### 4. Environmental Law Related Approvals

- a. Consent to Establish for manufacturing unit of our Material Subsidiary bearing registration no. 148372, issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, by the Gujarat State Pollution Control Board.
- b. Certificate of Registration as an Importer for the disposal of plastic waste generated due to plastic packaging, bearing registration no. IM-29-000-11-AAFCFA3465K-23, issued under Rule 13(2) of the Plastic Waste Management Rules, 2016, by the Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India.

## 5. Labour Law Related Approvals

- a. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing registration number GJAHD0053067000, issued by the Office of the Regional Provident Fund Commissioner, Ahmedabad, for Material Subsidiary's Registered Office.
- b. Registration and license to work a factory under the Factories Act, 1948, bearing registration number 202202/28299/2024 and license number 57481, issued by the Director of Industrial Safety and Health, Gujarat State, Bhavnagar, for manufacturing unit of our Material Subsidiary. This registration is valid till December 31, 2027.
- c. Factory Stability Certificate issued the factory of our Material Subsidiary under the Factories Act, 1948. This certificate is valid till September 05, 2029.

## 6. Certifications and Membership

- a. Certificate under the Legal Entity Identifier, bearing LEI code 335800NHVYH1GICMFV02, issued by Legal Entity Identifier India Limited. This registration is valid till December 29, 2028.
- b. Certificate of Recognition conferring the status of 'One Star Export House' in accordance with the provisions of the Foreign Trade Policy 2015-20, bearing file no. RJKSTATAPPLY00015900AM22, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. This registration is valid till February 24, 2027.
- c. SME ZED Bronze Certificate, bearing certificate no. 27062023\_043759 certified under the MSME Sustainable (ZED) Certification Scheme, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India. This certificate is valid till June 26, 2026.
- d. Membership Certificate, bearing membership number GJ210072394, issued by Laghu Udyog Bharati. This Certificate is valid till December 31, 2034
- e. Membership Certificate, issued by the Saurashtra Chamber of Commerce and Industry. This certificate is valid till March 31, 2026

## 7. Intellectual Property Related Approvals:

### a. Trade Mark:

As of the date of this Draft Red Herring Prospectus, our Subsidiary holds two registered trademarks. In addition, our Subsidiary has filed applications for registration of three trademarks pertaining to its name and logo under the Trade Marks Act, 1999. The details of these registrations and applications are provided below.

| S. No. | Nature of Registration/ License                                                                                                          | Date of Application | Application No. | Status                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------|
| 1.     | Trademark Registration (Device)<br><br>under class 07 | September 19, 2016  | 3365753         | Registered             |
| 2.     | Trademark Registration (Word)<br>'AAWADKRUPA' under class 07                                                                             | September 19, 2016  | 3365752         | Registered             |
| 3.     | Trademark Registration (Word) under class 07                                                                                             | September 11, 2025  | 7229742         | Formalities Check Pass |



| S. No. | Nature of Registration/ License                                                                                                        | Date of Application | Application No. | Status                    |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------------|
|        | 'Aawadkrupa Plastomech Private Limited' under class 07                                                                                 |                     |                 |                           |
| 4.     | Trademark Registration (Device)<br><br>under class 07 | September 11, 2025  | 7229743         | Formalities Check<br>Pass |
| 5.     | Trademark Registration (Word)<br>'akiropes' under class 07                                                                             | September 11, 2025  | 7229744         | Formalities Check<br>Pass |

**b. Designs:**

As of the date of this Draft Red Herring Prospectus, our Subsidiary holds two registered designs. The details of these registered designs are provided below:

| S. No | Description of Registration                                                                                                                                                   | Design Number | Applicable Law    | Class                   |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|-------------------------|
| 1.    | Registered design for "Ring Twister Machine" published in journal on January 25, 2019<br>  | 298599        | Designs Act, 2000 | 15-99-<br>MISCELLANEOUS |
| 2.    | Registered design for "Ring Winder Machine" published in journal on September 07, 2018<br> | 298598        | Designs Act, 2000 | 15-99-<br>MISCELLANEOUS |

**8. Domain Name**

Our Material Subsidiary has the domain names **www.akiropes.com** and **www.aawadkrupa.com** registered under its name.

**MATERIAL APPROVALS FOR WHICH OUR COMPANY AND OUR MATERIAL SUBSIDIARY HAS APPLIED FOR**

***Company***

*NIL*

***Material Subsidiary***

Application dated September 15, 2025 for consolidated consent and authorisation (CCA) for manufacturing unit of our Material Subsidiary issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016.

**MATERIAL APPROVALS FOR WHICH OUR COMPANY AND OUR MATERIAL SUBSIDIARY IS YET TO APPLY FOR**

*NIL*

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Offer has been authorized by our Board pursuant to a board resolution passed at its meeting held on August 25, 2025 and by our Shareholders pursuant to a special resolution passed at their general meeting held on August 27, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated September 6, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 25, 2025.

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

| Name of Selling Shareholders     | Maximum number of Equity Shares of face value of ₹ 10/- each offered in the Offer for Sale | Date of consent letter |
|----------------------------------|--------------------------------------------------------------------------------------------|------------------------|
| Hasmukhbhai Meghajibhai Viradiya | Upto 5,30,000                                                                              | September 6, 2025      |
| Manishaben Viradiya              | Upto 3,75,000                                                                              | September 6, 2025      |
| Vallabhbhai Meghajibhai Viradiya | Upto 2,60,000                                                                              | September 6, 2025      |
| Vaibhav Vallabhbhai Viradiya     | Upto 2,55,000                                                                              | September 6, 2025      |
| Saritaben Viradiya               | Upto 2,55,000                                                                              | September 6, 2025      |
| Ektaben Vaibhavbhai Viradiya     | Upto 2,55,000                                                                              | September 6, 2025      |
| Tejasbhai Vallabhbhai Viradiya   | Upto 2,55,000                                                                              | September 6, 2025      |
| Tirthraj Hasumukhbhai Viradiya   | Upto 3,75,000                                                                              | September 6, 2025      |

Each of the Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Draft Red Herring Prospectus or are otherwise eligible for being offered under Offer for Sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus

### IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

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.

#### **Other confirmations**

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary or the Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Each of our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

#### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

#### **ELIGIBILITY FOR THE OFFER**

Our Company is eligible for 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:

- (1) Our Company has net tangible assets of at least ₹ 300 lakhs calculated on a restated basis and, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent are held in monetary assets;
- (2) Our Company has an average operating profit of at least ₹ 1,500 lakhs calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (3) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (4) Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

**Calculation of net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets:**

(In Rs. Lakhs)

| Particulars                                                                          | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net Assets</b>                                                                    | 5,483.54                | 2,199.12                | 457.92                  |
| Less: Intangible Assets                                                              | 0.72                    | 0.89                    | 1.07                    |
| Less: Intangible Assets under development                                            | -                       | -                       | -                       |
| <b>Net Tangible Assets</b>                                                           | <b>5,482.82</b>         | <b>2,198.23</b>         | <b>456.85</b>           |
| <b>Monetary Assets</b>                                                               |                         |                         |                         |
| <b>Non-Current Assets</b>                                                            |                         |                         |                         |
| Investments                                                                          | 250.00                  | -                       | -                       |
| Other non-current Financial assets (Including Security Deposit and Interest thereon) | 179.78                  | 166.75                  | 40.04                   |
| <b>Current Assets</b>                                                                |                         |                         |                         |
| Investments                                                                          | 448.74                  | -                       | -                       |
| Cash and cash equivalents                                                            | 107.13                  | 80.08                   | 4.52                    |
| Earnest Money Deposit for short term                                                 | 36.91                   | -                       | -                       |
| <b>Total Monetary Assets</b>                                                         | <b>1,340.56</b>         | <b>246.83</b>           | <b>44.56</b>            |
| <b>Net monetary asset as % of Net tangible assets</b>                                | <b>24.45%</b>           | <b>11.23%</b>           | <b>9.75%</b>            |

Calculation of average operating profits:

(In Rs. Lakhs)

| Particulars                                      | For the Year<br>ended March<br>31, 2025 | For the Year<br>ended March<br>31, 2024 | For the Year<br>ended March<br>31, 2023 |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Profit before tax                                | 3,965.97                                | 2,094.63                                | 247.36                                  |
| Add: Finance Cost                                | 179.50                                  | 104.98                                  | 11.13                                   |
| Add: Corporate Social Responsibility Expenditure | 23.20                                   | -                                       | -                                       |
| Less: Other Income                               | 146.10                                  | 28.81                                   | 1.62                                    |
| <b>Net operating Profit</b>                      | <b>4,022.57</b>                         | <b>2,170.80</b>                         | <b>256.88</b>                           |
| <b>Average operating Profit</b>                  |                                         |                                         | <b>2,150.08</b>                         |

Calculation of net worth:

(In Rs. Lakhs)

| Particulars          | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|----------------------|-------------------------|-------------------------|-------------------------|
| Equity share capital | 250.00                  | 250.00                  | 250.00                  |
| Other equity         | 5233.54                 | 1949.12                 | 207.92                  |
| <b>Net worth</b>     | <b>5,483.54</b>         | <b>2,199.12</b>         | <b>457.92</b>           |

As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the

number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. The Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholder on account of any delay with respect to the Allotment of the Offered Shares offered by the Selling Shareholder in the Offer for Sale, or otherwise.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

- (1) None of our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (2) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (3) None of our Company, our Promoters or Directors are Wilful Defaulters or a Fraudulent Borrowers.
- (4) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- (5) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filing of this Draft Red Herring Prospectus.
- (6) Our Company, along with the Registrar to the Offer, have entered into tripartite agreements with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (7) The Equity Shares of our Company held by the Promoters are in the dematerialized form;
- (8) 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; and
- (9) 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.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, CUMULATIVE CAPITAL PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 SELLING SHAREHOLDER ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING CUMULATIVE CAPITAL PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

Note:

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

#### **DISCLAIMER CLAUSE OF NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDERS AND THE BRLMs**

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, [www.applcontainers.com](http://www.applcontainers.com) or the respective website of the Promoter Group, Selling Shareholders or any affiliate of our Company, its Subsidiary and Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLMs to the applicants and 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 collection centres or elsewhere.

None among our Company 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, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

**Note:**

**Prospective Bidders who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.**

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoters, the Selling Shareholders, officers, agents, and their respective group companies, 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**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bhavnagar, Gujarat only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, 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 and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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.



Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus or any Offer for Sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.**

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

**Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.**

**Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder were required agreed 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, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.**

## **LISTING**

The Equity Shares proposed to be offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on Stock Exchanges. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to Stock Exchanges for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot the Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer

Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

## CONSENTS

Consents in writing of each of our Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, our Statutory Auditors, the Independent Chartered Accountant, the Legal Advisor to the Company, the Banker to our Company, the Book Running Lead Managers, the Registrar to the Offer, the Independent Chartered Accountants, the Independent Chartered Engineer, Independent Practicing Company Secretary and ICRA have been obtained; and consents in writing of the Syndicate Members, the Bankers to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

## EXPERT OPINION

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

Our Company has received written consent dated September 21, 2025 from our Statutory Auditors, M/s. J. Vasanias & Associates, Chartered Accountants bearing firm registration number 117332W, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Financial Information, (ii) examination report, dated September 18, 2025 on our Proforma Financial Statements, and (iii) certificate dated September 19, 2025 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 5, 2025 from Sanjeev Shriram Verma & Co., Independent Chartered Accountants bearing firm registration number 003953C, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an “expert”, as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 15, 2025 from M/s MK Mohapatra & Co., independent Chartered Accountants bearing firm registration number 0330172E, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports and certificates issued in connection with the Offer.

Our Company has received a written consent dated September 20, 2025 from M/s. Sachapara & Associates, Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 10, 2025 from Hardik A. Modi, on behalf of HAM & Engineers Inc., Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated September 10, 2025, in relation to the Company’s Manufacturing Facility & Machinery.

However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

## PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

#### **COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is the Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

#### **DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARY AND ASSOCIATE IN THE LAST THREE YEARS**

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associates.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES SUBSIDIARY AND ASSOCIATES OF OUR COMPANY**

For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure - Notes to the Capital Structure*” on page 103. Other than as disclosed, our Company has not made any capital offers during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any associates. Further, neither our Subsidiary nor our Group Companies are listed on any stock exchange.

#### **PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS OFFER OF OUR COMPANY**

Our Company is an “Unlisted Offeror” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights Offer (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS OFFER OF THE LISTED PROMOTERS/LISTED SUBSIDIARY OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary. Furthermore, our Company does not have a corporate promoter.

#### **PRICE INFORMATION OF PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGERS**

### **1. CUMULATIVE CAPITAL PRIVATE LIMITED**

Cumulative Capital Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated May 17, 2024 by SEBI as Merchant Banker Category I with registration no.

INM000013129. Given below is the statement on price information of past offers handled by Cumulative Capital Private Limited.

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED**

| Sr. No.                | Offeror Name                          | Offer Size (₹ In Lakh) | Offer Price (₹) | Listing Date       | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|------------------------|---------------------------------------|------------------------|-----------------|--------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>SME- IPOs</b>       |                                       |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |
| 1.                     | Pelatrol Limited                      | 5,598.00               | 200.00          | September 24, 2024 | 275.00                        | 49.60%<br>[-5.80%]                                                                                              | 98.78%<br>[-9.07%]                                                                                             | 70.45%<br>[-9.98%]                                                                                               |
| 2.                     | Agarwal Toughened Glass India Limited | 6,263.57               | 108.00          | December 5, 2024   | 135.00                        | 18.56%<br>[-2.85%]                                                                                              | -21.02%<br>[-10.63%]                                                                                           | 26.62%<br>[0.03%]                                                                                                |
| 3.                     | Patel Chem Specialities Limited       | 5,880.00               | 84.00           | August 01, 2025    | 110.00                        | 11.26%<br>[-0.98%]                                                                                              | -                                                                                                              | -                                                                                                                |
| <b>Main Board IPOs</b> |                                       |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |
| Nil                    |                                       |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as applicable

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

**TABLE 2: SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC OFFERS (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):**

| Financial Year | Total no. of IPOs * | Total Funds Raised (₹ In lakhs) | Nos. of IPOs trading at discount- 30th calendar days from listing |                 |               | Nos. of IPOs trading at premium- 30th calendar days from listing |                 |               | Nos. of IPOs trading at discount- 180th calendar days from listing |                 |               | Nos. of IPOs trading at premium- 180th calendar days from listing |                 |               |
|----------------|---------------------|---------------------------------|-------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------|-----------------|---------------|
|                |                     |                                 | Over 50%                                                          | Between 25- 50% | Less than 25% | Over 50%                                                         | Between 25- 50% | Less than 25% | Over 50%                                                           | Between 25- 50% | Less than 25% | Over 50%                                                          | Between 25- 50% | Less than 25% |
| SME IPOs       |                     |                                 |                                                                   |                 |               |                                                                  |                 |               |                                                                    |                 |               |                                                                   |                 |               |

| Financial Year         | Total no. of IPOs * | Total Funds Raised (₹ In lakhs) | Nos. of IPOs trading at discount- 30th calendar days from listing |                |               | Nos. of IPOs trading at premium- 30th calendar days from listing |                |               | Nos. of IPOs trading at discount- 180th calendar days from listing |                |               | Nos. of IPOs trading at premium- 180th calendar days from listing |                |               |
|------------------------|---------------------|---------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                        |                     |                                 | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| FY 2025-2026@          | 1                   | 5,880.00                        | -                                                                 | -              | -             | -                                                                | -              | 1             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| FY 2024-25             | 2                   | 11,861.57                       | -                                                                 | -              | -             | -                                                                | 1              | 1             | -                                                                  | -              | -             | 1                                                                 | 1              | -             |
| 2023-2024              | -                   | -                               | -                                                                 | -              | -             | -                                                                | -              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| <b>Main Board IPOs</b> |                     |                                 |                                                                   |                |               |                                                                  |                |               |                                                                    |                |               |                                                                   |                |               |
| FY2024-25              | -                   | -                               | -                                                                 | -              | -             | -                                                                | -              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |

@ The Script of Patel Chem Specialities Limited has not completed 180 days from the date of listing. The Date of listing was on August 01, 2025.

## 2. SHANNON ADVISORS PRIVATE LIMITED

Shannon Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated INM000013174 by SEBI as a Merchant Banker Category I with registration no. July 18, 2024. Given below is the statement on price information of past offers handled by Shannon Advisors Private Limited.

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY SHANNON ADVISORS PRIVATE LIMITED**

| Sr. No.                | Offeror Name               | Offer Size (₹ In Lakh) | Offer Price (₹) | Listing Date       | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|------------------------|----------------------------|------------------------|-----------------|--------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>SME- IPOs</b>       |                            |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |
| 1.                     | Globtier Infotech Limited* | 3104.64                | 72              | September 02, 2025 | 57.60                         | -                                                                                                               | -                                                                                                              | -                                                                                                                |
| <b>Main Board IPOs</b> |                            |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |
| Nil                    |                            |                        |                 |                    |                               |                                                                                                                 |                                                                                                                |                                                                                                                  |

\*The script of Globtier Infotech Limited has not completed 30, 90 & 180 days from the date of listing

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as applicable

**TABLE 2: SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC OFFERS (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):**

| Financial Year  | Total no. of IPO | Total amount of funds raised (₹ In Lakh) | No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing |                |               |
|-----------------|------------------|------------------------------------------|------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|
|                 |                  |                                          | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                    | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% |
| SME IPOs        |                  |                                          |                                                                              |                |               |                                                                             |                |               |                                                                               |                |               |                                                                              |                |               |
| 2025-2026       | 1                | 3104.64                                  | -                                                                            | -              | -             | -                                                                           | -              | -             | -                                                                             | -              | -             | -                                                                            | -              | -             |
| 2024-2025       | -                | -                                        | -                                                                            | -              | -             | -                                                                           | -              | -             | -                                                                             | -              | -             | -                                                                            | -              | -             |
| 2023-2024       | -                | -                                        | -                                                                            | -              | -             | -                                                                           | -              | -             | -                                                                             | -              | -             | -                                                                            | -              | -             |
| Main Board IPOs |                  |                                          |                                                                              |                |               |                                                                             |                |               |                                                                               |                |               |                                                                              |                |               |
| FY2024-25       | -                | -                                        | -                                                                            | -              | -             | -                                                                           | -              | -             | -                                                                             | -              | -             | -                                                                            | -              | -             |

**Note:**

- The information is as on the date of this Draft Red Herring Prospectus.
- Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- Prices on NSE/BSE are considered for all of the above calculations.
- In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

**TRACK RECORD OF PAST OFFERS HANDLED BY THE BRLMS**

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

| S. No. | Name of the BRLM                   | Website                     |
|--------|------------------------------------|-----------------------------|
| 1.     | Cumulative Capital Private Limited | www.cumulativecapital.group |
| 2.     | Shannon Advisors Private Limited   | www.shannon.co.in           |

**STOCK MARKET DATA OF EQUITY SHARES**

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, Selling Shareholders, BRLMs and the Registrar to the Offer accept no responsibility for errors,

omissions, or commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" on page 91.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In terms of SEBI ICDR Master Circular and subsequent circulars, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                                | Compensation period                                                                                                                                                  |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                               | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount; and<br><br>₹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                                     | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br><br>₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                        |
| Delayed unblock for non – Allotted/ partially Allotted applications          | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                               | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock                                                        |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of the actual unblock.

#### STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

Our Company does not have any listed Subsidiary or Group Companies as on the date of filing of this Draft Red Herring Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and



SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be Seven (7) 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.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Divya Reejwani, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 93.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 279.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has neither applied for nor received any exemption under Regulation 300 of the SEBI ICDR Regulations.

#### **OTHER CONFIRMATIONS**

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

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### THE OFFER

The Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders. The entire Offer – related expenses shall be borne by our Company and the Selling Shareholders in proportion to their respective Offered Shares and in accordance with the applicable laws. For further information, on the Offer – related expenses, see “*Objects of the Offer*” beginning on page 118.

#### RANKING OF EQUITY SHARES

The Equity Shares being offered /Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 502.

#### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that may be issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in this Offer, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 299 and 502, respectively.

#### FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling shareholders in consultation with the BRLMs, and advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional Daily newspaper, (Gujarati being the local language of Gujarat, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- 1) Right to receive dividend, if declared;
- 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 or e-voting in accordance with the provisions of the Companies Act;
- 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 laws including RBI rules and regulations and other applicable laws; 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 and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 502.

## ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- 1) Tripartite agreement dated May 14, 2025, amongst our Company, NSDL and the Registrar to the Offer;
- 2) Tripartite agreement dated May 14, 2025, amongst our Company, CDSL and the Registrar to the Offer.

Our Company's Equity Share bear ISIN no. INE1HT701013.

## MARKET LOT AND TRADING LOT

Since trading of the Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 476.

## JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will

be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. 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 the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- 1) to register himself or herself as the holder of the Equity Shares; or
- 2) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant.

## BID/ OFFER PROGRAMME

|                             |                             |
|-----------------------------|-----------------------------|
| <b>BID/OFFER OPENS ON</b>   | <b>[●]<sup>(1)</sup></b>    |
| <b>BID/ OFFER CLOSES ON</b> | <b>[●]<sup>(2)(3)</sup></b> |

- (1) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company and the Selling Shareholders in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one 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 Bid/Offer Closing Date.

**An indicative timetable in respect of the Offer is set out below:**

| <b>Event</b>                                                                                 | <b>Indicative Date</b> |
|----------------------------------------------------------------------------------------------|------------------------|
| Bid/Offer Closing Date                                                                       | <b>[●]</b>             |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about <b>[●]</b> |
| Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account* | On or about <b>[●]</b> |
| Credit of Equity Shares to depository accounts of Allottees                                  | On or about <b>[●]</b> |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about <b>[●]</b> |

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall

be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Any circulars or notifications from 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 SEBI circulars to this effect.

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/Offer Period (except the Bid/Offer Closing Date)                                                                                                                                   |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Submission and revision in Bids                                                                                                                                                        | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time “IST”) |
| Bid/Offer Closing Date*                                                                                                                                                                |                                                                    |
| Submission and revision in Bids                                                                                                                                                        | Only between 10.00 a.m. and 3.00 p.m. IST                          |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For RIBs                                                                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST                    |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST                    |
| Submission of Electronic                                                                                                                                                               | Only between 10.00 a.m. and up to 3.00 p.m. IST                    |

|                                                                                 |                                                                           |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Applications (Syndicate Non-Retail, Non-Individual Applications of QIB and NIB) |                                                                           |
| Submission of Physical Applications (Bank ASBA)                                 | Only between 10.00 a.m. and up to 1.00 p.m. IST                           |
| <b>Modification/ Revision/cancellation of Bids</b>                              |                                                                           |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#       | Only between 10.00 a.m. 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. and up to 5.00 p.m. IST                           |

*\*UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*

*# QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- 1) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
- 2) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company and Selling shareholders in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision



in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% 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 circumstances, our Company and the Selling Shareholders in consultation with BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank, as applicable.**

In case of any discrepancy in the data entered in the electronic book vis-à-vis the 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.

#### **PERIOD OF OPERATION OF SUBSCRIPTION LIST**

For details, please refer to “*Terms of the Offer*” beginning on page 464.

#### **MINIMUM SUBSCRIPTION**

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections or any other reasons; or in case of devolvment of Underwriters, as applicable, within 60 days from the date of Bid/Offer Closing Date on the date of closure of the Offer or; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of an undersubscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met through the issuance of balance part of the Fresh Issue. Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

#### **RESTRICTION, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter’s minimum contribution under

the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 102, and except as provided in the Articles of Association as detailed in “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 502, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

#### NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

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## OFFER STRUCTURE

The Offer is up to 38,10,000 Equity Shares for cash at price of ₹ [●] per Equity Share (having face value ₹ of 10/- each and share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh comprising a Fresh Issue of up to 12,50,000 Equity Shares aggregating up to ₹ [●] Lakh and an Offer for Sale of up to 25,60,000 Equity Shares aggregating up to ₹ [●] Lakh.

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

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), Regulation 31 and Regulation 32 of the SEBI ICDR Regulations.

| Particulars                                                                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                        | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Retail Individual Bidders                                                                                                                                                                                                      |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/ Allocation <sup>(2)</sup>   | Not more than [●] Equity Shares of face value of ₹ 10/- each or Offer less allocation to Non-Institutional Bidders and RIBs                                                                                                                                                                                                                                                                                                | Not less than [●] Equity Shares of face value ₹ 10/- each available for allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not less than [●] Equity Shares of face value ₹ 10/- each available for allocation                                                                                                                                             |
| Percentage of Offer Size available for Allotment / Allocation.               | Not more than 50% of the Offer Size shall be available for allocation to QIBs.<br><br>However, up to 5% of the Net QIB 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to Net QIBs. | Not less than 15% of the Offer will be available for allocation subject to the following:<br>i. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2 lakhs to ₹ 10 lakhs and<br>ii. two-third of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs.<br>Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. | Not less than 35% of the Offer will be available for allocation.                                                                                                                                                               |
| Basis of Allotment / allocation if respective categories are oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br>• up to [●] Equity Shares shall be available for allocation on a proportionate basis                                                                                                                                                                                                                                                                  | The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following:<br><br>(a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares is any, shall be allotted on a |

| Particulars              | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Retail Individual Bidders                                                                                       |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                          | <p>to Mutual Funds only; and</p> <ul style="list-style-type: none"> <li>up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</li> </ul> <p>Up to 60% of the QIB Portion (up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | <p>application size more than ₹2 lakhs upto ₹10 lakhs; and</p> <p>(b) Two-thirds of the Non Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 lakhs.</p> <p>Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.</p> <p>The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.</p> | <p>proportionate basis. For details, see “Offer Procedure” beginning on page 476.</p>                           |
| Mode of Bid <sup>^</sup> | ASBA Process only (except in case of Anchor Investors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ASBA Process only (through the UPI Mechanism to the extent of Bids up to ₹ 500,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ASBA Process only (through the UPI Mechanism).                                                                  |
| Minimum Bid              | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                            | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                              |
| Maximum Bid              | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the                                                                                                                                                                                                                                                                                                                                                                                                                       | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2 lakhs |

| Particulars                                                   | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                              | Retail Individual Bidders                                                      |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                               | Anchor portion), subject to applicable limits to each Bidder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Mode of Allotment                                             | Compulsorily in dematerialized form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Mode of Bidding                                               | Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors).<br>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 ₹ 5.00 lakhs may use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs shall be required to use the UPI Mechanism.                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Bid Lot                                                       | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Allotment Lot                                                 | A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Trading Lot                                                   | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                        |                                                                                |
| Who can apply <sup>(2)</sup><br><sup>(3)</sup> <sup>(4)</sup> | 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 registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs, 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 | Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs |

| Particulars      | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Non-Institutional Bidders | Retail Individual Bidders |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                  | by the Government 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 NBFC-SI.                                                                                                                                                                                                                                                                                                                                                    |                           |                           |
| Terms of Payment | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(3)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (excluding for Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.</p> |                           |                           |

*\*Assuming full subscription in the Offer*

*^ As per SEBI ICDR Master Circular it is 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 i.e. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

- (1) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretion Company, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor at the Anchor Investor Offer Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-Allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" beginning on page 476.*
- (2) 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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (3) Anchor Investors are not permitted to use the ASBA process. 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 CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see "Offer Procedure" beginning on page 476.*
- (4) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 486 and*

*having the 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 the same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange on proportionate basis at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would 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*” beginning on page 464 and “*Offer Procedure*” beginning on page 476.

#### **WITHDRAWAL OF THE OFFER**

Our Company and Selling Shareholders in consultation with the BRLMs proceed with the Offer entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs. Also, BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to the 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 or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with the BRLMs 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 and the Stock Exchanges.

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.

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## OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (CAN) and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”).

Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for UPI Phase II till further notice from SEBI. 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 has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75500 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this 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. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

## **BOOK BUILDING PROCEDURE**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis



to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2 lakhs to ₹ 10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR regulations, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity shares on Allotment, shall be traded only in the dematerialised mode on the platform of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with Applicable Laws.**

#### PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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 till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.



**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the 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. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The Offer is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the Regional daily newspaper, (Gujarati being the local language of Gujarat, where our Registered Office is situated), each with wide circulation, on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a Syndicate Member;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                              | Colour of Bid cum Application Form <sup>(1)</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>(2)</sup> | [●]                                               |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>(2)</sup>                                     | [●]                                               |
| Anchor Investors <sup>(3)</sup>                                                                                                                                       | [●]                                               |

<sup>(1)</sup> Excluding electronic Bid cum Application Forms

<sup>(2)</sup> Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

<sup>(3)</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the SEBI UPI Circulars, Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, “**printouts**” of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

## **ELECTRONIC REGISTRATION OF BIDS**

1. 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.
2. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation /Allotment. The Designated Intermediaries are given till 5:00 pm for RIBs and 04:00 pm for NIIs and QIBs on the next Working Day following 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.

4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those Offers and sales are made.**

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

#### **Important Information for Investors – Eligibility and Transfer Restrictions**

**Until the expiry of 40 days after the commencement of the Offer, an Offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.**

#### **ELIGIBLE INVESTORS**

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser is purchasing the Equity Shares issued pursuant to the offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

- (f) is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
- (g) the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLMs, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLMs**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the BRLMs;
- ii. insurance companies promoted by entities which are associate of the BRLMs;
- iii. AIFs sponsored by the entities which are associate of the BRLMs; or
- iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs; or
- v. pension funds sponsored by entities which are associate of the BRLMs.

Further, except to the extent of participation in offer for sale, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- a. rights under a shareholders’ agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- b. veto rights; or
- c. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- 1. 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
- 2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- 3. there is a common director, excluding nominee director, among the Anchor Investors and the BRLMs.

Except to the extent of participation in the Offer for Sale by the Promoter, the Promoters or 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 BRLMs, 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## BIDS BY ELIGIBLE NRIS

Eligible NRIs 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 499.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.



## BIDS BY HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

## BIDS BY FPIs

In 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 the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, 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).

A 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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer 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 Offer, 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 an 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 instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- (i) FPIs which utilise the multi-investment manager (“MIM”) structure.
- (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 I FPIs.
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

#### **BIDS BY SEBI REGISTERED AIFs, VCFs AND FVCIs**

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre- Offer shareholding of such company, this exemption from lock-in requirements will not be applicable.



There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, 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 Directions – 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 paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in nonfinancial 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 ventures 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 does not 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 (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a 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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBS**

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such Bids.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- i. 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;
- ii. 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
- iii. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum**

**number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.**

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

#### **BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other, or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLMs.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹ 1000 lakhs.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day. Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- (I) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1000.00 lakhs;
- (II) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and
- (III) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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. Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

#### **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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 withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

**Do's:**

- (i) Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (ii) Ensure that you have Bid within the Price Band;
- (iii) Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
- (iv) UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- (v) UPI Bidders Bidding using the UPI Mechanism 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
- (vi) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (vii) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
- (viii) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
- (ix) In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- (x) If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
- (xi) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (xii) 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;
- (xiii) Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (xiv) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (xv) Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
- (xvi) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN

for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- (xvii) Ensure that the Demographic Details are updated, true and correct in all respects;
- (xviii) 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;
- (xix) 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;
- (xx) 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, are submitted;
- (xxi) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (xxii) Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- (xxiii) Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (xxiv) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual 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](http://www.sebi.gov.in));
- (xxv) 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (xxvi) UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
- (xxvii) UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- (xxviii) UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

- (xxix) Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, 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;
- (xxx) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
- (xxxi) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date; and
- (xxxii) 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.

#### **Don'ts:**

- (i) Do not Bid for lower than the minimum Bid size;
- (ii) Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by RIBs);
- (iii) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (iv) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (v) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (vi) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (vii) Anchor Investors should not Bid through the ASBA process;
- (viii) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
- (ix) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (x) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- (xi) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
- (xii) Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
- (xiii) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
- (xiv) Do not submit the General Index Register (GIR) number instead of the PAN;
- (xv) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- (xvi) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
- (xvii) 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 Bidders. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
- (xviii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (xix) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- (xx) 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;

- (xxi) 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);
- (xxii) Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
- (xxiii) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (xxiv) Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
- (xxv) Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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](http://www.sebi.gov.in));
- (xxvi) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- (xxvii) Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
- (xxviii) Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
- (xxix) Do not Bid if you are an OCB; and
- (xxx) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 91.

## GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- a. Bid submitted without instruction to the SCSB to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
- c. Bids submitted on a plain paper;
- d. Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
- e. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;
- f. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Bids submitted without the signature of the First Bidder or sole Bidder;
- h. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- i. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- j. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);
- k. GIR number furnished instead of PAN;
- l. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
- m. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and



- n. 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 on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 issued through the Offer 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 Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

#### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized 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*” beginning on page 464.

## PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the Regional daily newspaper, (Gujarati being the local language of Gujarat, where our Registered Office is situated). Our Company shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## POST-OFFER ADVERTISEMENT

Our Company, the BRLMs and the Registrar to the Offer shall publish a post- Offer advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the Regional daily newspaper, (Gujarati being the local language of Gujarat, where our Registered Office is situated), each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

## SIGNING OF THE UNDERWRITING AGREEMENT AND THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakh or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Forms;
4. If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. No further Offer of Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

## **UNDERTAKING BY SELLING SHAREHOLDERS**

The Selling Shareholders undertakes in relation to itself and its portion of the Offered Shares that:

1. the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
2. the Offered Shares offered by the Selling Shareholders shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
3. it 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; and
4. it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

#### UTILISATION OF OFFER PROCEEDS

The Board certifies that:

- a. all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- b. details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- c. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 played a foundational role in liberalizing the Indian economy, current foreign investment is governed by sector specific policies and FEMA regulations. Subject to sectoral caps and conditions, foreign investment is permitted under many sectors of 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 investments. The Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“**FEMA Rules**”) and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Pursuant to the FEMA (NDI) Rules, 2019, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investments in India by persons resident outside India.

As per the FDI Policy, FDI in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by RBI, from time to time. For further details, see “*Offer Procedure*” beginning on page 476.

### INVESTMENT BY FOREIGN PORTFOLIO INVESTORS (“FPIs”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 1, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49%

or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

#### **SUBSCRIPTION BY NON-RESIDENT INDIANS (“NRI”) OR OVERSEAS CITIZEN OF INDIA (“OCI”) ON REPATRIATION BASIS**

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, a NRI or OCI may purchase or sell equity shares of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Indian company.

#### **INVESTMENT BY NRI OR OCI OR NON-REPATRIATION BASIS**

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

#### **INVESTMENT BY OTHER NON-RESIDENT INVESTORS**

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

**The Equity Shares to be issued in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act ”), or any applicable U.S. state securities laws. Accordingly,**

the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications 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, seek independent legal advice about its ability to participate in the Offer and ensure that the Applications are not in violation of laws or regulations applicable to them.

#### **INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY 2020**

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.



## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (“Articles”). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.*

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1.     | The clauses contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the clauses contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its clauses by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | <b>Table F Applicability.</b>     |
|        | <b>Interpretation Clause</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |
| 2.     | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|        | "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Act</b>                        |
|        | "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Articles</b>                   |
|        | "Auditors" means and includes those persons appointed as such for the time being of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Auditors</b>                   |
|        | "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Capital</b>                    |
|        | "The Company" shall mean “APPL Containers Limited (Formerly Known as APPL Containers Private Limited)”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>The Company</b>                |
|        | "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Executor or Administrator</b>  |
|        | "Legal Representative" means a person who in law represents the estate of a deceased Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Legal Representative</b>       |
|        | Words importing the masculine gender also include the feminine gender.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Gender</b>                     |
|        | "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>In Writing and Written</b>     |
|        | The marginal notes hereto shall not affect the construction thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Marginal notes</b>             |
|        | "Meeting" or "General Meeting" means a meeting of members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Meeting or General Meeting</b> |
|        | "Month" means a calendar month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Month</b>                      |



| Sr. No    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                    |
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|           | "Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Annual General Meeting</b>                                      |
|           | "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Extra-Ordinary General Meeting</b>                              |
|           | "National Holiday" means and includes a day declared as National Holiday by the Central Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>National Holiday</b>                                            |
|           | "Non-retiring Directors" means a director not subject to retirement by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Non-retiring Directors</b>                                      |
|           | "Office" means the registered Office of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Office</b>                                                      |
|           | "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Ordinary and Special Resolution</b>                             |
|           | "Person" shall be deemed to include corporations and firms as well as individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Person</b>                                                      |
|           | "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Proxy</b>                                                       |
|           | "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Register of Members</b>                                         |
|           | Words importing the Singular number include where the context admits or requires the plural number and vice versa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Singular number</b>                                             |
|           | The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Statutes</b>                                                    |
|           | "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>These presents</b>                                              |
|           | "Variation" shall include abrogation; and "vary" shall include abrogate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Variation</b>                                                   |
|           | "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Year and Financial Year</b>                                     |
|           | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Expressions in the Act to bear the same meaning in Articles</b> |
|           | <b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                    |
| <b>3.</b> | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Authorized Capital</b>                                          |
| <b>4.</b> | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.<br>Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | <b>Increase of capital by the Company how carried into effect</b>  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
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| 5.     | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>New Capital same as existing capital</b>                         |
| 6.     | Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Redeemable Preference Shares</b>                                 |
| 7.     | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Voting rights of preference shares</b>                           |
| 8.     | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:<br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital | <b>Provisions to apply on issue of Redeemable Preference Shares</b> |
| 9.     | The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Reduction of capital</b>                                         |
| 10.    | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Debentures</b>                                                   |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                             |
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|        | privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                             |
| 11.    | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Issue of Sweat Equity Shares</b>                         |
| 12.    | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>ESOP</b>                                                 |
| 13.    | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Buy Back of shares</b>                                   |
| 14.    | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Consolidation, Sub-Division and Cancellation</b>         |
| 15.    | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Issue of Depository Receipts</b>                         |
| 16.    | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Issue of Securities</b>                                  |
|        | <b>MODIFICATION OF CLASS RIGHTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |
| 17.    | If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | <b>Modification of rights</b>                               |
| 18.    | The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>New Issue of Shares not to affect rights attached to</b> |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                              |
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|        | rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>existing shares of that class.</b>                                        |
| 19.    | Subject to the provisions of Section 62 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the 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. | <b>Shares at the disposal of the Directors</b>                               |
| 20.    | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Power to issue shares on preferential basis</b>                           |
| 21.    | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Shares should be Numbered progressively and no share to be subdivided</b> |
| 22.    | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Acceptance of Shares</b>                                                  |
| 23.    | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.                                                                                                                                                                                                                                                                                                                                                                                           | <b>Directors may allot shares as fully paid-up</b>                           |
| 24.    | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Deposit and call etc. to be a debt payable immediately</b>                |
| 25.    | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Liability of Members</b>                                                  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |
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| 26.    | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Registration of Shares</b> |
|        | <b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |
| 27.    | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Return of Allotment</b>    |
|        | <b>CERTIFICATES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |
| 28.    | <p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | <b>Share Certificates</b>     |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                   |
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| 29.    | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | <b>Issue of new certificates in place of those defaced, lost or destroyed</b>                     |
| 30.    | If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>The first named joint holder deemed Sole holder</b>                                            |
| 31.    | The Company shall not be bound to register more than three persons as the joint holders of any share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Maximum number of joint holders</b>                                                            |
| 32.    | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Company not bound to recognise any interest in share other than that of registered holders</b> |
| 33.    | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Instalment on shares to be duly paid</b>                                                       |
| 34.    | Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Right of Directors to refuse sub-division</b>                                                  |
| 35.    | Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Issue of certificates, if required, in the case of dematerialized shares /</b>                 |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                      |
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|        | Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>debentures / other securities</b> |
|        | <b>UNDERWRITING AND BROKERAGE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      |
| 36.    | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | <b>Commission</b>                    |
| 37.    | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Brokerage</b>                     |
|        | <b>CALLS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |
| 38.    | (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(b) A call may be revoked or postponed at the discretion of the Board.<br>(c) A call may be made payable by instalments.                                               | <b>Directors may make calls</b>      |
| 39.    | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Notice of Calls</b>               |
| 40.    | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.                                                                                                                                                                                                                                                                                                                                               | <b>Calls to date from resolution</b> |
| 41.    | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.                                                                                                                                                                                                                                                                                                                                                         | <b>Calls on uniform basis</b>        |
| 42.    | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.                                                                                                                                                                                                                                                                                               | <b>Directors may extend time</b>     |
| 43.    | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.                                                                                                                                                                                       | <b>Calls to carry interest</b>       |
| 44.    | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Sums deemed to be calls</b>       |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
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|        | account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                       |
| 45.    | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.                                                   | <b>Proof on trial of suit for money due on shares</b>                 |
| 46.    | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Judgment, decree, partial payment motto proceed for forfeiture</b> |
| 47.    | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | <b>Payments in Anticipation of calls may carry interest</b>           |
|        | <b>LIEN</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
| 48.    | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Company to have Lien on shares</b>                                 |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                            |
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|        | <p>have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                            |
| 49.    | <p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>                                                                                                                                                                                         | <b>As to enforcing lien by sale</b>                        |
| 50.    | <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Application of proceeds of sale</b>                     |
|        | <b>FORFEITURE AND SURRENDER OF SHARES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |
| 51.    | <p>If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p> | <b>If call or instalment not paid, notice may be given</b> |
| 52.    | <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Terms of notice</b>                                     |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                   |
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|        | The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.                                                                                                                                                                                                                                                                                                                                              |                                                                                   |
| 53.    | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.                                                                                 | <b>On default of payment, shares to be forfeited</b>                              |
| 54.    | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.                                                                                                                                                                                                                                                                                                                     | <b>Notice of forfeiture to a Member</b>                                           |
| 55.    | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.                                                                                                                                                                                                                                                                                       | <b>Forfeited shares to be property of the Company and may be sold etc.</b>        |
| 56.    | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | <b>Members still liable to pay money owing at time of forfeiture and interest</b> |
| 57.    | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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 are expressly saved.                                                                                                                                                                                                                                                                                         | <b>Effect of forfeiture</b>                                                       |
| 58.    | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.                                                                                                                                                                                                                                          | <b>Evidence of Forfeiture</b>                                                     |
| 59.    | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.                                                             | <b>Title of purchaser and allottee of Forfeited shares</b>                        |
| 60.    | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate                                                                                                                                                          | <b>Cancellation of share certificate in respect of forfeited shares</b>           |

| Sr. No                                     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                     |
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|                                            | certificate or certificates in respect of the said shares to the person or persons entitled thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
| 61.                                        | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Forfeiture may be remitted</b>                                                   |
| 62.                                        | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Validity of sale</b>                                                             |
| 63.                                        | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Surrender of shares</b>                                                          |
| <b>TRANSFER AND TRANSMISSION OF SHARES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                     |
| 64.                                        | The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Execution of the instrument of shares</b>                                        |
| 65.                                        | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>The instrument of transfer shall be in a common form approved by the stock exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Transfer Form</b>                                                                |
| 66.                                        | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company | <b>Transfer not to be registered except on production of instrument of transfer</b> |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
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|        | to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |
| 67.    | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien.<br>That registration of transfer shall however 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;                                                                                                      | <b>Directors may refuse to register transfer</b>                                    |
| 68.    | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | <b>Notice of refusal to be given to transferor and transferee</b>                   |
| 69.    | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.                                                                                                                                                                                                                                                                                                          | <b>No fee on transfer</b>                                                           |
| 70.    | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.                                                                                | <b>Closure of Register of Members or debenture holder or other security holders</b> |
| 71.    | In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.                                                  | <b>Applicability of Depositories Act</b>                                            |
| 72.    | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.                                                                                                                                                           | <b>Custody of transfer Deeds</b>                                                    |
| 73.    | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.                                                                                                                                                                                                                                                           | <b>Application for transfer of partly paid shares</b>                               |
| 74.    | For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.                                                                                                                                                                           | <b>Notice to transferee</b>                                                         |
| 75.    | (a) 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 person                                                                                                                                                                                                                                                                                                                                    | <b>Recognition of legal representative</b>                                          |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                   |
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|        | <p>recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>                                                                                                                                                                                                                                                                                  |                                                                                                   |
| 76.    | <p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p> | <b>Titles of Shares of deceased Member</b>                                                        |
| 77.    | <p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Notice of application when to be given</b>                                                     |
| 78.    | <p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>                                                                                                                  | <b>Registration of persons entitled to share otherwise than by transfer (Transmission clause)</b> |
| 79.    | <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Refusal to register nominee</b>                                                                |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                          |
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| 80.    | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Board may require evidence of transmission</b>                                        |
| 81.    | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | <b>Company not liable for disregard of a notice prohibiting registration of transfer</b> |
| 82.    | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Form of transfer Outside India</b>                                                    |
| 83.    | No transfer shall be made to any minor, insolvent or person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>No transfer to insolvent etc.</b>                                                     |
|        | <b>NOMINATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                          |
| 84.    | <p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>                                                                                   | <b>Nomination</b>                                                                        |
| 85.    | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Transmission of Securities by nominee</b>                                             |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                             |
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|        | <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> |                                                                             |
|        | <b>DEMATERIALIZATION OF SHARES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                             |
| 86.    | Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Dematerialisation of Securities</b>                                      |
|        | <b>JOINT HOLDER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |
| 87.    | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Joint Holders</b>                                                        |
| 88.    | The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Joint and several liabilities for all payments in respect of shares</b>  |
| 89.    | On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Title of survivors</b>                                                   |
| 90.    | Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Receipts of one sufficient</b>                                           |
| 91.    | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Delivery of certificate and giving of notices to first named holders</b> |
| 92.    | Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Vote of joint-holders</b>                                                |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |
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|        | by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                         |
| 93.    | Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Executors or administrators as joint holders</b>                     |
| 94.    | 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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.                                                                                                                                                                                                                                                                                                                    | <b>How members non-compos mentis and minor may vote</b>                 |
| 95.    | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.                                                                                                                                                   | <b>Votes in respect of shares of deceased or insolvent members etc.</b> |
| 96.    | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Business may proceed pending poll</b>                                |
|        | <b>SHARE WARRANTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                         |
| 97.    | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.                                                                                                               | <b>Power to issue share warrants</b>                                    |
| 98.    | The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>Not more than one person shall be recognized as depositor of the Share warrant.<br>The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | <b>Deposit of share warrants</b>                                        |
| 99.    | Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.<br>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.                                                                                                                                                           | <b>Privileges and disabilities of the holders of share warrant</b>      |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |
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| 100.   | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Issue of new share warrant coupons                |
|        | <b>CONVERSION OF SHARES INTO STOCK</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |
| 101.   | The Company may, by ordinary resolution in General Meeting,<br>a) convert any fully paid-up shares into stock; and<br>b) re-convert any stock into fully paid-up shares of any denomination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Conversion of shares into stock or reconversion   |
| 102.   | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Transfer of stock                                 |
| 103.   | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rights of stock Holders                           |
| 104.   | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Regulations                                       |
|        | <b>BORROWING POWERS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   |
| 105.   | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | Power to borrow                                   |
| 106.   | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Issue of discount etc. or with special privileges |
| 107.   | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Securing payment or repayment of Moneys borrowed  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                      |
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|        | Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.                                                                                                                   |                                                                                      |
| 108.   | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.                                                                                                                                                                                                                                                                                                                                                     | <b>Bonds, Debentures etc. to be under the control of the Directors</b>               |
| 109.   | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.                                                                                                                                                                                                                                                                                                                               | <b>Mortgage of uncalled Capital</b>                                                  |
| 110.   | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.                                                                                                             | <b>Indemnity may be given</b>                                                        |
|        | <b>MEETINGS OF MEMBERS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                      |
| 111.   | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Distinction between AGM &amp; EGM</b>                                             |
| 112.   | 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 and the quorum for the general meetings shall be as provided in section 103                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Presence of Quorum</b>                                                            |
| 113.   | The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Extra-Ordinary General Meeting by Board and by requisition</b>                    |
|        | If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | <b>When a Director or any two Members may call an Extra Ordinary General Meeting</b> |
| 114.   | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Meeting not to transact business not mentioned in notice</b>                      |
| 115.   | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time                                                                                                                                                                                                                                                                                                                                                                           | <b>Chairman of General Meeting</b>                                                   |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                         |
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|        | appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                         |
| 116.   | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Business confined to election of Chairman whilst chair is vacant</b> |
| 117.   | a) 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.<br>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>c) 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.<br>d) 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.                                                                                                                                                                                                                                | <b>Chairman with consent may adjourn meeting</b>                        |
| 118.   | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Chairman's casting vote</b>                                          |
| 119.   | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>In what case poll taken without adjournment</b>                      |
| 120.   | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Demand for poll not to prevent transaction of other business</b>     |
|        | <b>VOTES OF MEMBERS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                         |
| 121.   | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Members in arrears not to vote</b>                                   |
| 122.   | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | <b>Number of votes each member entitled</b>                             |
| 123.   | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Casting of votes by a member entitled to more than one vote</b>      |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                          |
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| 124.   | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Vote of member of unsound mind and of minor</b>                       |
| 125.   | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.                                                                                                                                                                                                                                                     | <b>Postal Ballot</b>                                                     |
| 126.   | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>E-Voting</b>                                                          |
| 127.   | 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.     | <b>Votes of joint members</b>                                            |
| 128.   | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Votes may be given by proxy or by representative</b>                  |
| 129.   | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | <b>Representation of a body corporate</b>                                |
| 130.   | A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Members paying money in advance</b>                                   |
| 131.   | A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Members not prohibited if share not held for any specified period</b> |
| 132.   | Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.                                                                                                         | <b>Votes in respect of shares of deceased or insolvent members</b>       |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                           |
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| 133.   | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | <b>No votes by proxy on show of hands</b>                                 |
| 134.   | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.                                                                                                   | <b>Appointment of a Proxy</b>                                             |
| 135.   | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Form of proxy</b>                                                      |
| 136.   | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.                                                                                                                                                       | <b>Validity of votes given by proxy notwithstanding death of a member</b> |
| 137.   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Time for objections to votes</b>                                       |
| 138.   | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Chairperson of the Meeting to be the judge of validity of any vote</b> |
| 139.   | Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.                                                                                                                                                                                                                      | <b>Scrutinizers at poll</b>                                               |
|        | <b>DIRECTORS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                           |
| 140.   | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution                                                                                                                                                                                                                                                                                                      | <b>Number of Directors</b>                                                |
| 141.   | (a) The Following shall be the First Directors of the Company:<br>1) Mr. Hasmukhbhai Meghjiabhai Viradiya<br>2) Mr. Vallabhbhai Meghjiabhai Viradiya<br>3) Mrs. Manishaben Hasmukhbhai Viradiya<br>4) Mr. Vaibhavbhai Vallabhbhai Viradiya<br>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.                                                                                                                                                                                                                                                                            | <b>First Directors</b>                                                    |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                  |
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| 142.   | A Director of the Company shall not be bound to hold any Qualification Shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Qualification shares</b>                      |
| 143.   | <p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may 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</p> <p>The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | <b>Nominee Directors</b>                         |
| 144.   | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate 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, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Appointment of alternate Director</b>         |
| 145.   | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Additional Director</b>                       |
| 146.   | The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Appointment of Independent Director</b>       |
| 147.   | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Director's power to fill casual vacancies</b> |



| Sr. No                                      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
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| 148.                                        | The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Removal of Director</b>                                            |
| 149.                                        | The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.                                                                                                                                                                                                                                                                                                                                                                           | <b>Remuneration of directors</b>                                      |
| 150.                                        | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Sitting Fees</b>                                                   |
| 151.                                        | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.                                                                                                                                                                                                                                                                                                                               | <b>Travelling expenses Incurred by Director on Company's business</b> |
| 152.                                        | Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.<br>At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.<br>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot. | <b>Director liable to retire by rotation</b>                          |
| <b>PROCEEDING OF THE BOARD OF DIRECTORS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                       |
| 153.                                        | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Meetings of Directors</b>                                          |
| 154.                                        | Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Notice of the Meeting</b>                                          |
| 155.                                        | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Participation at the Board Meeting</b>                             |
| 156.                                        | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held                                                                                                                                                                                                                                                                                                                                                 | <b>Passing of resolution by circulation</b>                           |
| 157.                                        | The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Chairperson</b>                                                    |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                        |
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|        | <p>within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>                                                                                                                                                                                                                                                                                                                              |                                                                                        |
| 158.   | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Questions at Board meeting how decided</b>                                          |
| 159.   | 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.                                                                                                                                                                                                                                                                                       | <b>Continuing directors may act notwithstanding any vacancy in the Board</b>           |
| 160.   | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | <b>Directors may appoint committee</b>                                                 |
| 161.   | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.                                                                                                                                                                                                                                                                                                                            | <b>Committee Meetings how to be governed</b>                                           |
| 162.   | A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                    | <b>Chairperson of Committee Meetings</b>                                               |
| 163.   | A committee may meet and adjourn as it thinks fit. 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.                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Meetings of the Committee</b>                                                       |
| 164.   | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.                                                                   | <b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b> |
| 165.   | The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Minutes of proceedings of Board of Directors and Committees to be kept.</b>         |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |
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|        | <p>and correct summary of the proceedings at the meeting including the following:</p> <p>i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;</p> <p>ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;</p> <p>iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.</p>                                |                                     |
| 166.   | Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.                                                                                    | <b>Board Minutes to be evidence</b> |
|        | <b>RETIREMENT AND ROTATION OF DIRECTORS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |
| 167.   | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | <b>Power to fill casual vacancy</b> |
|        | <b>POWERS OF THE BOARD</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |
| 168.   | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.                                                              | <b>Powers of the Board</b>          |
| 169.   | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say                                                                                                                                                                                                               | <b>Certain powers of the Board</b>  |
|        | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.                                                                                                                                                                                                                                         |                                     |
|        | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.                                                                                                                                            |                                     |
|        | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent                                                                                                                                                                                                                                                                                                                                                |                                     |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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|        | and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.                                                                                                                                                                                                                                              |  |
|        | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. |  |
|        | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.                                                                           |  |
|        | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|        | (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.                                                                                                                                                                                                                                                                                        |  |
|        | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|        | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.                                                                                                                                                                                                                                                               |  |
|        | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.                                                                                                                     |  |
|        | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|        | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|        | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may                                                                                                                                                                                                                                                                                                                      |  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
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|        | think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
|        | (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
|        | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|        | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
|        | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|        | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |  |
|        | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
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|        | technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
|        | (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |  |
|        | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|        | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
|        | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|        | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|        | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
|        | (26) To redeem preference shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
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|        | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|        | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|        | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|        | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.<br>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the |  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                      |
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|        | <p>Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                      |
|        | <b>MANAGING AND WHOLE-TIME DIRECTORS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                      |
| 170.   | <p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> | <b>Powers to appoint Managing/ Whole-time Directors</b>              |
| 171.   | <p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Remuneration of Managing or Whole Time Director</b>               |
| 172.   | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Powers and duties of Managing Director or Whole-time Director</b> |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                      |
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|        | <p>collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> |                                                                                                      |
|        | <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                      |
| 173.   | <p>Subject to the provisions of the Act, —</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b> |
|        | <b>DIVIDEND AND RESERVES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                      |
| 174.   | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>                                                                                                                                                                                                                                                                                                                                                                                            | <b>Division of profits</b>                                                                           |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                      |
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| 175.   | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.                                                                                                                                                                                                                                                                                                                                   | <b>The company in General Meeting may declare Dividends</b>                                                          |
| 176.   | 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.<br>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | <b>Transfer to reserves</b>                                                                                          |
| 177.   | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Interim Dividend</b>                                                                                              |
| 178.   | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Debts may be deducted</b>                                                                                         |
| 179.   | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Capital paid up in advance not to earn dividend</b>                                                               |
| 180.   | 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 dividends as from a particular date such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                | <b>Dividends in proportion to amount paid-up</b>                                                                     |
| 181.   | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Retention of dividends until completion of transfer under Articles</b>                                            |
| 182.   | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.                                                                                                                                                                                                                                                                                        | <b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof</b> |
| 183.   | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Effect of transfer of shares</b>                                                                                  |
| 184.   | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Dividend to joint holders</b>                                                                                     |
| 185.   | Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.                                                                                                                                                                                                                                                                                                                     | <b>Dividends how remitted</b>                                                                                        |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |
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|        | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                 |
| 186.   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Notice of dividend</b>       |
| 187.   | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>No interest on Dividends</b> |
| 188.   | The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Waiver of dividends</b>      |
| 189.   | Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Unclaimed Dividend</b>       |
|        | <b>CAPITALIZATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |
| 190.   | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | <b>Capitalization</b>           |
| 191.   | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Fractional Certificates</b>  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                        |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|        | <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> |                                                        |
| 192.   | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>                                                                                                                                                                                                                                                                                                                        | <b>Inspection of Minutes Books of General Meetings</b> |
| 193.   | <p>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.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Inspection of Accounts</b>                          |
|        | <b>STATUTORY REGISTERS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                        |
| 194.   | <p>The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>                                                                                                                                                                                                                                        | <b>Statutory Registers</b>                             |
|        | <b>FOREIGN REGISTER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                        |
| 195.   | <p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Foreign Register</b>                                |
|        | <b>DOCUMENTS AND SERVICE OF NOTICES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                        |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 196.   | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Signing of documents &amp; notices to be served or given</b> |
| 197.   | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Authentication of documents and proceedings</b>              |
|        | <b>WINDING UP</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                 |
| 198.   | <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(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.</p> <p>(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.</p>                                                                                                                                                                              | <b>Winding up</b>                                               |
|        | <b>INDEMNITY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                 |
| 199.   | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | <b>Directors' and others right to indemnity</b>                 |
| 200.   | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any                                                                                                                                                                                                                                                                                                                                                                                       | <b>Not responsible for acts of others</b>                       |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
|        | loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |
|        | <b>INSURANCE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |
| 201.   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |
|        | <b>GENERAL POWER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |
| 202.   | 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 authorised by its articles, then and in that case this Article authorises and empowers the Company 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.                                                                                                                                                                                                                                                                                                                                           |                                            |
|        | <b>SECRECY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |
| 203.   | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | <b>Secrecy</b>                             |
| 204.   | No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.                                                                                                   | <b>Access to property information etc.</b> |

## 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 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.applcontainers.com](http://www.applcontainers.com) 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 16, 2025, entered between our Company, Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 16, 2025, entered between our Company, Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among our Company, the BRLMs, Syndicate members and Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into between our Company, Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and Monitoring Agency.
8. Tripartite Agreement among the NSDL, our Company and Registrar to the Offer dated May 14, 2025.
9. Tripartite Agreement among the CDSL, our Company and Registrar to the Offer dated May 14, 2025.

#### MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated October 21, 2021.
3. Fresh certificate of incorporation dated June 13, 2025, issued under the name of “APPL Containers Limited”, consequent upon conversion into public limited company.
4. Resolution passed by our Board in relation to the Offer and other related matters dated August 25, 2025.
5. Resolution passed by our Shareholders in relation to the Offer and other related matters dated August 27, 2025.
6. Resolutions of the Board of Directors of the Company dated September 25, 2025 taking on record and approving this Draft Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated [●] taking on record and approving the Red Herring Prospectus.
8. Resolutions of the Board of Directors of the Company dated [●] taking on record and approving the Prospectus.
9. Employment agreement dated August 27, 2025, between our Company and Hasmukhbhai Meghjibhai Viradiya, Managing Director of our Company.
10. Employment agreement dated August 27, 2025, between our Company and Vallabhbhai Meghjibhai Viradiya, Whole-time Director of our Company.
11. Employment agreement dated August 27, 2025, between our Company and Vaibhav Vallabhbhai Viradiya, Whole-time Director of our Company.
12. Independent Chartered Accountant's certificate dated September 20, 2025 certifying the Key Performance Indicators.
13. Copies of auditor's reports of our Company in respect of our audited financial statements for Fiscal 2025, 2024 and 2023.
14. Examination report of our Statutory & Peer Review Auditor dated September 18, 2025 on the Restated Financial Information for the Fiscal 2025, 2024 and 2023 included in this Draft Red Herring Prospectus.
15. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated September 19, 2025.
16. Consent Letters from Selling Shareholders dated September 6, 2025, for participating in the Offer for Sale and approving the inclusion of its name as a Selling Shareholders.
17. Resolution of our Board dated September 6, 2025, taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.
18. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Key Managerial Personnel, Senior Management, BRLMs, Statutory & Peer Review Auditor, the Syndicate Member(s) \*, Registrar to the Offer, Banker(s) to the Company, Banker(s) to the Offer\*, Sponsor Bank, Refund Bank\*, Share Escrow Agent\*, Legal Advisor(s), Underwriter(s) to the Offer\*, Monitoring Agency\* as referred to act, in their respective capacities.

*\*Will be arranged prior to the Red Herring Prospectus.*

19. Written consent dated September 21, 2025 from our Statutory Auditors, M/s. J. Vasanias & Associates, Chartered Accountants bearing firm registration number 117332W, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Financial Information, (ii) examination report, dated September 18, 2025 on our Proforma Financial Statements, and (iii) certificate dated September 19, 2025 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Written consent dated September 5, 2025 from Sanjeev Shriram Verma & Co., Independent Chartered Accountants bearing firm registration number 003953C, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
21. Written consent dated September 15, 2025 from M/s MK Mohapatra & Co., Independent Chartered Accountants bearing firm registration number 0330172E, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as

an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports and certificates issued in connection with the Offer.

22. Written consent dated September 20, 2025 from M/s. Sachapara & Associates, Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
23. Written consent dated September 10, 2025 from Hardik A. Modi, on behalf of HAM & Engineers Inc., Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated September 10, 2025, in relation to the Company’s Manufacturing Facility & Machinery.
24. Consent letter from ICRA Analytics Limited dated September 19, 2025, to rely on and reproduce part or whole of their industry reports and include their name in this Draft Red Herring Prospectus.
25. Report titled “Global and India Shipping Industry” dated September 19, 2025 issued by ICRA Analytics Limited and is available at <https://www.applcontainers.com/assets/documents/investors-downloads/global-and-india-shipping-industry.pdf>
26. In relation to acquisition of our Subsidiary, (i) valuation report dated May 31, 2025, from Ms. Rupinder Kaur, registered valuer and (ii) consent letter from Ms. Rupinder Kaur, registered valuer.
27. In relation to acquisition of our Subsidiary, (i) valuation report dated May 31, 2025, from 3Dimension Capital Services Limited, SEBI registered merchant banker and registered valuer and (ii) consent letter from 3Dimension Capital Services Limited, SEBI registered merchant banker.
28. Due diligence certificate dated September 25, 2025 to SEBI from the BRLMs.
29. In-principal approvals dated [●] and [●] from BSE and NSE, respectively.
30. SEBI observation letter bearing reference number [●] dated [●].

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Hasmukhbhai Meghjibhai Viradiya

**Designation:** Chairman & Managing Director

**Place:** Bhavnagar

**Date:** September 25, 2025

DECLARATION



I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Vallabhbhai Meghjibhai Viradiya

**Designation:** Whole-time Director

**Place:** Bhavnagar

**Date:** September 25, 2025

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Vaibhav Vallabhbhai Viradiya

**Designation:** Whole-time Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name: Manishaben Viradiya**

**Designation:** Non-Executive and Non-Independent Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Avani Hardikbhai Mandaliya

**Designation:** Non-Executive and Independent Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Shishir Manoharbhair Trivedi

**Designation:** Non-Executive and Independent Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Brijeshkumar Maheshbhai Pathak

**Designation:** Non-Executive and Independent Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

---

**Name:** Nehal Rishikeshbhai Gadhavi

**Designation:** Non-Executive and Independent Director

**Place:** Bhavnagar

**Date:** September 25, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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**Name:** Dhaval Jayeshbhai Parekh

**Designation:** Chief Financial Officer

**Place:** Bhavnagar

**Date:** September 25, 2025



## **DECLARATION**

I, Hasmukhbhai Meghjibhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Hasmukhbhai Meghjibhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Vallabhbhai Meghjiibhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Vallabhbhai Meghjiibhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Vaibhav Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Vaibhav Vallabhbhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Manishaben Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Manishaben Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Saritaben Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Saritaben Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Ektaben Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Ektaben Vallabhbhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Tejasbhai Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Tejasbhai Vallabhbhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025

## **DECLARATION**

I, Tirthraj Hasmukhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

Sd/-

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**Tirthraj Hasmukhbhai Viradiya**

**Place:** Bhavnagar

**Date:** September 25, 2025