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

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

MAMATA MACHINERY LIMITED

CORPORATE IDENTITY NUMBER: U29259GJ1979PLC003363

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat – 382 213, India	Madhuri Sharma Company Secretary and Compliance Officer	**E-mail:** investor@mamata.com **Telephone:** 02717–630 800/801	www.mamata.com

PROMOTERS OF OUR COMPANY: MAHENDRA PATEL, CHANDRAKANT PATEL, NAYANA PATEL, BHAGVATI PATEL, MAMATA GROUP CORPORATE SERVICES LLP AND MAMATA MANAGEMENT SERVICES LLP

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Offer for Sale	Not Applicable	Up to 7,382,340 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]	Initial public offer of up to 7,382,340 Equity Shares of face value of ₹10 each (“**Equity Shares**”) aggregating up to ₹ [●] million (“**Offer**”)	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “*Offer Structure*” on page 344.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

#As certified by the Statutory Auditor pursuant to their certificate dated June 28, 2024
#Since the weighted average cost of acquisition is negative, it has been considered as Nil.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 96, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29.

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

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

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
BEELINE Capital Advisors Pvt. Ltd. **Beeline Capital Advisors Private Limited**	Nikhil Shah	**Tel**: +91 79 4918 5784 **E-mail:** mb@beelinemb.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 22 4918 6200 **E-mail**: mamatamachinery.ipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**#**	[●]

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

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

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

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

MAMATA MACHINERY LIMITED

Our Company was incorporated as '*Patel Machinery Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"). Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to '*Mamata Machinery Private Limited*', and our Company received a fresh certificate of incorporation dated December 16, 1988 issued by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by the shareholders of our Company dated June 5, 2024 and the name of our Company was changed to '*Mamata Machinery Limited*' and a fresh certificate of incorporation dated June 21, 2024, was issued by the RoC. For further details of change in name and Registered Office of our Company, please refer to the section titled "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office of our Company*" on page 181.

Corporate Identity Number: U29259GJ1979PLC003363
Registered and Corporate Office: Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat – 382213, India;
Tel: 02717–630 800/801, **E-mail:** cs@mamata.com; **Website:** www.mamata.com
Contact Person: Madhuri Sharma, Company Secretary and Compliance Officer.

OUR PROMOTERS: MAHENDRA PATEL, CHANDRAKANT PATEL, NAYANA PATEL, BHAGVATI PATEL, MAMATA GROUP CORPORATE SERVICES LLP AND MAMATA MANAGEMENT SERVICES LLP
INITIAL PUBLIC OFFERING OF UP TO 7,382,340 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAMATA MACHINERY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 534,483 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAHENDRA PATEL, UP TO 1,967,931 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY NAYANA PATEL, UP TO 1,227,042 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY BHAGVATI PATEL, UP TO 2,129,814 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA GROUP CORPORATE SERVICES LLP AND UP TO 1,523,070 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA MANAGEMENT SERVICES LLP ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). **THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").**
In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.
This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs and such portion**, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will

be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (“**Non-Institutional Portion**”) (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see “*Offer Procedure*” on page 347.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 96, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29.

OUR COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 415.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE Capital Advisors Pvt. Ltd.	LINK Intime
Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India. **Telephone**: +91 79 4918 5784 **Email:** mb@beelinemb.com **Website**: www.beelinemb.com **Investor Grievance ID**: ig@beelinemb.com **Contact Person:** Nikhil Shah **SEBI Registration Number: INM000012917**	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra **Telephone**: +91 22 4918 6200 **E-mail**: mamatamachinery.ipo@linkintime.co.in **Investor grievance e-mail**: mamatamachinery.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Avani Ghate **SEBI registration number**: INR000004058

BID/OFFER PERIOD

BID/OFFER OPENS ON	[●]*	**BID/OFFER CLOSES ON**	[●]**#

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

\# *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

The terms not defined herein but used in "Objects of the Offer", "History and Certain Corporate Matters", "Basis of Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments" "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages , 93, 181, 96, 106, 110, 176, 218, 316, 347 and 370 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company / the Company / the Issuer	Mamata Machinery Limited, a public limited company incorporated under the Companies Act, 1956 on a standalone basis and having its Registered and Corporate Office at Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat – 382213, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Board. For more details see "*Our Management – Corporate Governance*" on page 193
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being Bathiya & Associates, LLP, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "*Our Management – Board of Directors*" on page 186
Chairman	Chairman of our Company, namely Mahendra Patel
Chief Executive Officer / CEO	Chief executive officer of our Company, namely Apurva Kane. For details, see "*Our Management – Key Managerial Personnel*" on page 186
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Dipak Modi. For details, see "*Our Management – Key Managerial Personnel*" on page 186
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Madhuri Sharma. For details, see "*Our Management – Key Managerial Personnel*" on page 186
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company. For details see "*Our Management – Corporate Governance*" on page 193
Director(s)	The director(s) on the Board of Directors, as appointed from time to time

Term	Description
D&B Report	The industry report titled "*Flexible Packaging Machinery*" dated June, 2024 prepared and issued by Dun & Bradstreet Information Services India Private Limited
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 186
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "*Group Companies*" on page 214
Independent Director(s)	The non-executive, Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see "*Our Management-Board of Directors*" on page 186
IPO Committee	The IPO committee of our Board. For details see "*Our Management – Corporate Governance*" on page 193
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see "*Our Management – Key Managerial Personnel*" on page 186
Managing Director(s)	The managing directors of our Company, namely Mahendra Patel and Chandrakant Patel. For details, see "*Our Management*" on page 186
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated June 21, 2024, for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see "*Our Management – Corporate Governance*" on page 193
Non – Executive Director(s)	A Director, not being an Executive Director. For further details of the Non-Executive Director, see *"Our Management"* on page 186
Promoter(s)	The promoters of our Company namely, Mahendra Patel, Chandrakant Patel, Nayana Patel, Bhagvati Patel, Mamata Group Corporate Services LLP and Mamata Management Services LLP. For details see in "*Our Promoters and Promoter Group*" on page 207
Promoter Selling Shareholders or Selling Shareholder(s)	Collectively, Mahendra Patel, Nayana Patel, Bhagvati Patel, Mamata Group Corporate Services LLP and Mamata Management Services LLP
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 207
Registered Office and Corporate Office	Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat - 382213, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad, India. For further information, see "*General Information*" on page 60
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	The restated consolidated financial statements of our Company and our Subsidiary, comprising of restated consolidated financial statements of assets and liabilities as at the nine months period ended December 31, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated financial statements of profit and loss (including other comprehensive income), the restated consolidated financial statements of cash flows and restated consolidated financial statements of changes in equity for the nine months period ended December 31, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Significant Accounting Policies and explanatory notes to the restated consolidated financial statements of the Company and our Subsidiary included in "*Financial Information*" on page 218

Term	Description
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management – Senior Management*' on page 186.
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For details see described in "*Our Management – Corporate Governance*" on page 193
Subsidiary	The subsidiary of our Company namely Mamata Enterprises, INC. For details see "*Our Subsidiary*" on page 186
Whole-time Director(s)	The whole-time director of our Company. For details see "*Our Management*" on page 186

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include

Term	Description
Blocked Amount / ASBA	applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 347
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals

Term	Description
	of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Beeline Capital Advisors Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Offer Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to to ₹0.20 million and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 28, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident or NR	A person resident outside India, as defined under FEMA
Offer/ Offer for Sale	The initial public offer of up to 7,382,340 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million.
Offer Agreement	The agreement dated June 28, 2024, amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 7,382,340 Equity Shares of face value of ₹10 each being offered by Selling Shareholders as part of the Offer for Sale.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, Selling Shareholders, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Offer Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated June 27, 2024 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 or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely Link Intime India Private Limited.
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited NSE Limited
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]

Term	Description
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A wilful defaulter, as defined under the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges,

Term	Description
	"Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
APF	Asian Packaging Federation
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BoE	Bank of England
BOPP	Biaxial Oriented Polypropylene
CY	Calendar Year
EBIT	Earnings before interest and Tax
ECB	European Central Bank
EPR	Extended Producer Responsibility
F&B	Food and Beverage
Fed	U.S. Federal Reserve
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
G7	Group of 7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada)
GMV	Gross Merchandise Value
GMP	Good Manufacturing Practices
HDPE	High Density Polyethylene
HFFS	Horizontal Form Fill Seal
IOP	Institute of Packaging
IOPP	Institute of Packaging Professionals
IS	Indian Standards
LDPE	Low Density Polyethylene
LNG	Liquefied natural gas
LLDPE	Linear Low Density Polyethylene
MAP	Modified Atmosphere Packaging
MoEFCC	Ministry of Environment, Forests, and Climate Change
OEM	Original Equipment Manufacturer
PET	Polyethylene Terephthalate
PET/PETE	PET
PIBOs	Producers, Importers, and Brand Owners
POF	Polyolefin
PP	Polypropylene
PPP	Purchasing Power Parity
PVC/Vinyl	Polyvinyl Chloride
PWM	Plastic Waste Management
ROCE	Return on capital Employed
RONW	Return on Networth
VFFS	Vertical Form Fill Seal
WEO	World Economic Outlook
WPO	World Packaging Organisation

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Term	Description
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961

Term	Description
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement

Term	Description
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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

Certain Conventions

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

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

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

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

Time

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

Financial Data

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus comprise the restated consolidated financial statement of assets and liabilities as at nine months period ended December 31, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated financial statement of profit and loss (including other comprehensive income), the restated consolidated financial statement of changes in equity, the restated cash flow statement for the nine months period ended December 31, 2023, and financial year ended and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. See "*Summary of the Offer Document - Summary of Restated Consolidated Financial Information*" and "*Financial Information*" on pages 23 and 218, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). 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, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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 those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*." on page 49

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP Measures relating to our operations and financial performance including EBITDA, EBITDA Margin, EBITDA CAGR, EBIT, RoNW, ROCE and NAV per Equity Share ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP Measures and other information relating to 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by generally accepted accounting principles, including Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

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

All references to:

1. "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of the Republic of India;
2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;
3. "British Pound" or "GBP" are to the Great British Pound, is the official currency of the United Kingdom of Great Britain and Northern Ireland.

Exchange Rates

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

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

(In ₹)

Currency	Exchange rate			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
USD	83.22	82.08	75.76	73.44

Currency	Exchange rate			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EUR	92.00	89.54	84.64	86.01
GBP	106.02	101.79	99.48	100.87

Source: https://fx-rate.net/
Note: Exchange rate is rounded off to two decimal point.

Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the industry report titled "*Flexible Packaging Machinery*" dated June, 2024 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated January 2, 2024, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company www.mamata.com.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, Dun & Bradstreet has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

*"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and ore advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

For details of risks in relation to D&B Report, see "*Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Dun & Bradstreet on "Flexible Packaging Machinery" (the "**D&B Report**"). Prospective investors are advised not to place undue* *reliance on such information.*" on page 46. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 96 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- We are heavily dependent on the performance of the FMCG, Food & Beverage and Consumer Industry. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the plastic processing and converting and packaging machines market can adversely impact our business, financial condition, results of operations, cash flows and prospects.

- We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

- We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

- We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

- If we fail to protect, or incur significant costs in defending, our intellectual property and other proprietary rights, our business, results of operation and financial condition could be materially harmed.

- Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, inability to attract or train skilled personnel and if we are unable to engage new employees at commercially attractive terms.

- Our failure to keep our technical knowledge confidential could erode our competitive advantage.

- We appoint contract labour for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

- We may be subject to labour unrest and slowdowns.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 29, 152 and 285 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 29, 52, 69, 93, 110, 152, 207, 218, 316 and 347 respectively of this Draft Red Herring Prospectus.

Summary of Primary business of our Company

We manufacture and export plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry. Products manufactured using our machines are used across several industries as packaging applications, such as the packing of food and FMCG products. We primarily sell our packaging machinery to direct consumer brands catering to the FMCG, Food, & Beverage Industry and bag and pouch making machines to convertors and service providers who, in turn, mainly catering the FMCG and consumer industry. Our machineries are also utilised in non-packaging applications, such as e-commerce bags and garment packaging bags. We consistently endeavour to expand our product offerings and solutions to our customers. Our customers include Balaji Wafers Private Limited, Dass Polymers Private Limited, Jflexy Packaging Private Limited, Euphoria Packaging Private Limited, Sunrise Packaging, Om Flex India, Chitale Foods, V3 Polyplast Private Limited, Dhalumal Packaging Industries LLC, Laxmi Snacks Private Limited, Ganges Jute Private Limited, Western India Cashew Company Private Limited and N. N. Print & Pack Private Limited and Gits Food Products Private Limited and Emirates National Factory for Plastic Ind LLC. Our Company also provides after-sales service to our customers. As part of our focus on innovation, we have launched new and advanced machines from time to time.

Summary of the Industry in which our Company operates

The global economy is expected to report a moderate further to 3% GDP growth in CY 2023 and 2.9% in CY 2024. Global banks were carrying a historically high debt burden after COVID. Central banks took tight monetary measures to control inflation and spike in commodity prices. GDP growth of major regions including the United States, Latin America, Europe, Middle East & Central Asia, and Sub-Saharan Africa, are showing signs of slow growth and recession. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to increase from 4.4% in CY 2022 to 5.3% in CY 2023. According to the Economic Survey 2022-23, India ranks as the world's third-largest economy in PPP terms and the fifth largest in terms of GDP. The substantial economic size has created fresh business prospects globally, particularly in the packaging industry. Currently, Indian packaging sector is dominated by rigid packaging segment. However, the penetration of flexible packaging materials is increasing steadily. The flexibility in transportation and storage along with superior barrier properties is helping in the growth of flexible packaging materials. With demand for products like packaged food and personal care products increasing, usage of flexible packaging materials – which is the preferred packaging material in food & beverage industry – would increase.

Our Promoters

Our Promoters are Mahendra Patel, Chandrakant Patel, Nayana Patel, Bhagvati Patel, Mamata Group Corporate Services LLP and Mamata Management Services LLP. For further details, see "*Our Promoters and Promoter Group*" on page 207.

Offer Size

Offer of Equity Shares by way of Offer for Sale (1)(2)	Up to 7,382,340 Equity Shares of ₹ 10 each, aggregating up to ₹ [●] million by the Selling Shareholders

Notes:

1) *The Offer has been authorized by a resolution of our Board dated June 21, 2024.*

2) *The Offered Shares being offered by the Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 324.*

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 52and 344 respectively.

Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 7,382,340 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer, and all such proceeds will go to the Selling Shareholders. For further details, see "*Objects of the Offer*" on page 93.

Aggregate Pre-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and the Selling Shareholders as a percentage of the pre Offer paid-up Equity Share Capital

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

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer paid-up equity share capital (%)
Mahendra Patel	5,956,380	24.21
Chandrakant Patel	575,550	2.34
Nayana Patel	2,186,931	8.89
Bhagvati Patel	3,514,500	14.28
Mamata Group Corporate Services LLP	7,048,080	28.64
Mamata Management Services LLP	4,878,055	19.82
Total	**24,159,496**	**98.18**

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

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer paid-up equity share capital (%)
Pankti Patel	90	Negligible
Total	90	Negligible

3. The aggregate pre-Offer shareholding of the members of the Selling Shareholders, as a percentage of the pre-Offer paid- up Equity Share capital of our Company is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer paid-up equity share capital (%)
Mahendra Patel	5,956,380	24.21
Nayana Patel	2,186,931	8.89
Bhagvati Patel	3,514,500	14.28
Mamata Group Corporate Services LLP	7,048,080	28.64
Mamata Management Services LLP	4,878,055	19.82
Total	**23,583,946**	**95.84**

For further details, see "*Capital Structure*" on page 69.

Summary of Restated Consolidated Financial Information:

(in ₹ million except per share data)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021
Equity Share Capital	27.34	29.72	29.72	29.72
Total Equity	1,098.35	1,278.76	1,040.56	836.12
Total Borrowings	217.88	186.34	208.61	128.13
Total Income	1,518.03	2,101.29	1,965.68	1,478.99
Revenue from Operations	1,482.51	2,008.65	1,922.47	1,469.67
PAT *(after exceptional items)*	146.61	225.05	216.97	104.52
PAT Margin *(after exceptional items)* (%)	9.89	11.20	11.29	7.11
Earnings per share (basic) *(after exceptional items) (in ₹)*	5.83	8.41	8.11	4.07
Earnings per share (diluted) *(after exceptional items) (in ₹)*	5.83	8.41	8.11	4.07
Net Worth	1,093.35	1,273.76	1,035.56	831.12
Return on Net Worth (after exceptional Item) (%)	13.41	17.67	20.95	12.58
Adjusted NAV per equity share	44.43	47.62	38.71	31.07

Notes:

1. *PAT Margin after exceptional items (%) is calculated as profit/ (loss) for the year / period after exceptional items as a percentage of total revenue from operations.*
2. *Basic EPS (₹) = Basic earnings per share calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.*
3. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.*
4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations).*
5. *Return on Net worth after exceptional Item (%) = Restated Profit for the year/ period after exceptional item as a percentage of the Net worth as at the end of the year.*
6. *Adjusted Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year/ period, after considering impact of sub-division and bonus issuance on June 27, 2022 and June 01, 2024 respectively.*

For further details, see "*Other Financial Information*" on page 282.

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

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

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings of our Company, Directors, Promoters and Subsidiary as disclosed in "*Outstanding Litigation and Material Developments*" on page 316, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated June 21, 2024 as of the date of this Draft Red Herring Prospectus is set forth below:

(in ₹ million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)*
Company						
By our Company	2	-	-	-	-	5.46
Against our Company	-	13	-	-	1	81.91
Directors (other than Promoters)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	1	-	-	-	0.15
Subsidiary						
By our Subsidiary	-	-	-	-	-	-
Against our Subsidiary	-	-	-	-	-	-

**In accordance with the Materiality Policy and to the extent quantifiable*

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 316.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 29. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities

As of December 31, 2023, contingent liabilities as per Ind AS 37 as indicated in our Financial Information are as follows:

(₹ in million)

Particulars	As at December 31, 2023
Claim against company not acknowledged as debt tax matters in dispute under appeal	0.58

Particulars	As at December 31, 2023
Bank guarantees for performance, earnest money and security deposits	8.97

For further details of contingent liabilities as at December 31, 2023, see "*Restated Consolidated Financial Information– Contingent liabilities and commitments"* on page 218.

Summary of Related Party Transactions

Summary of the related party transactions of our Company for the nine months period ended December 31, 2023 and Fiscal ended March 31, 2023, 2022 and 2021, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

(In ₹ million)

Particulars	For the nine months period ended December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sales				
Maruti Enterprise LLC	18.26	18.19	9.96	19.88
Purchase				
Nirav Industries	15.16	27.83	33.60	27.28
Maruti Industries	5.91	7.84	5.85	3.45
Maruti Enterprise LLC	36.45	34.71	25.74	31.91
Alok Enterprise	6.41	8.32	-	-
Expenses				
Mamata Airwings	16.76	14.77	7.04	2.66
Shree Laxmi Offset	0.42	0.71	0.48	0.39
Maruti Engitech LLP	1.82	2.46	1.85	1.89
Shree Maruti Travels	7.29	11.07	10.86	8.69
Mentorcap Management Private Limited	-	0.01	0.01	3.00
LearnEd	-	-	-	0.47
Rent Income				
Mentorcap Management Private Limited	0.13	0.38	0.38	0.03
Remuneration				
Mahendra N. Patel	17.40	27.54	18.08	17.53
Chandrakant B. Patel	20.64	29.42	20.18	19.45
Nayana M. Patel	1.82	2.40	2.40	-
Tarana M. Patel	3.55	4.15	4.00	1.78
Varun C. Patel	13.14	15.38	19.75	9.21
Salary Expenses				
Pankti B. Patel	2.94	3.60	2.68	-
Dharmisth Patel	5.62	6.58	6.34	6.08
Sharvil Patel	3.55	4.15	4.00	3.84
Apurva Kane	0.90	1.05	1.01	0.97
Donation				
Indian Centre for Societal Impacts Research	-	-	-	1.00
Interest Expenses				
Chandrakant B. Patel	-	-	-	0.27
Data Innovation LLP	-	-	1.20	0.85
Sharvil Patel	1.79	1.61	1.51	2.63

Particulars	For the nine months period ended December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Loan taken				
Data Innovation LLP	-	-	10.00	-
Loan Repaid				
Chandrakant B. Patel	-	-	-	9.58
Data Innovation LLP	-	-	10.00	1.03
Capital Advance Received				
Hyperion Research Private Limited	-	-	2.09	1.00
Amazing Ambrosia Private Limited	-	-	-	1.00
Capital advance Given				
Nayana M. Patel	5.00	-	-	-

For details of the related party transactions in accordance with Ind AS 24, see "*Financial Information –Note* 55 – *Related Party Disclosures*" beginning on page 218.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our 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 the Selling Shareholders acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name*	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)**^
Promoter		
Mahendra Patel	5,294,550	Nil
Chandrakant Patel	511,600	Nil
Nayana Patel	1,921,931	Nil
Bhagvati Patel	3,124,000	Nil
Mamata Group Corporate Services LLP	6,259,260	Nil
Mamata Management Services LLP	4,313,955	Nil
Selling Shareholders		
Mahendra Patel	5,294,550	Nil
Nayana Patel	1,921,931	Nil
Bhagvati Patel	3,124,000	Nil
Mamata Group Corporate Services LLP	6,259,260	Nil
Mamata Management Services LLP	4,313,955	Nil

**As certified by the Statutory Auditor, by way of their certificate dated June 28, 2024*
*** The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
^ Since the weighted average cost of acquisition is negative, it has been considered as Nil.

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

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

^ As certified by the Statutory Auditor, pursuant to their certificate dated June 28, 2024
 # The Board of Directors pursuant to a resolution dated May 31, 2024 and the special resolution dated June 01, 2024 passed by our Shareholders, have approved the issuance of 21,873,600 bonus Equity Shares in the ratio of 8:1 which were issued and allotted on June 01, 2024.
** To be updated in the Prospectus, following finalisation of the Cap Price.*
$ The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.
*** Since the weighted average cost of acquisition is negative, it has been considered as Nil*

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters and the Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is set forth below:

Name*	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)**
Promoters		
Mahendra Patel	5,956,380	4.89
Chandrakant Patel	575,550	7.72
Nayana Patel	2,186,931	Nil^
Bhagvati Patel	3,514,500	Nil^
Mamata Group Corporate Services LLP	7,048,080	Nil^
Mamata Management Services LLP	4,878,055	Nil^
Selling Shareholders		
Mahendra Patel	5,956,380	4.89
Nayana Patel	2,186,931	Nil^
Bhagvati Patel	3,514,500	Nil^
Mamata Group Corporate Services LLP	7,048,080	Nil^
Mamata Management Services LLP	4,878,055	Nil^

**As certified the Statutory Auditor, pursuant to their certificate dated June 28, 2024.*
*** The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

^ Since the weighted average cost of acquisition is negative, it has been considered as Nil.

For further details of the acquisition of Equity Shares of our Promoters, see "*Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company*" at page 79.

Details of Pre-IPO Placement

Our Company is not contemplating any fresh issuance of equity shares pursuant to a pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

Other than as disclosed in "*Capital Structure*" on page 69, 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.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant 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 currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 110, 152, 218 and 285, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 218.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Flexible Packaging Machinery" dated June, 2024 (the "**D&B Report**") prepared and issued by D&B, appointed by us on January 2, 2024 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.mamata.com/investors.html. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

Internal Risk Factors

1. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are dependent upon the efficient supply chain management of materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of bag and pouch making machines. Machines manufactured by our Company have multiple parts and components, sourced from third parties. Material consumption includes metals, standard bought-outs, parts or components that are 'made to drawings', electrical, cables and wires, other consumables, packing material, among others. Some of the key components that we source externally are extrusion die, pump and screw, gear- box, bearings, electric motors and drives. Set forth below are our material purchase costs in each of the corresponding periods:

Particulars	Nine month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
material purchase cost	714.27	48.18	904.36	45.02	927.61	48.25	740.79	50.41

As such, we have in the past experienced cost fluctuations for these raw materials due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other reasons. While we have generally been able to pass on the cost increases after some time lapse to our customers through price revisions while booking new orders, there can be no assurance that we will be able to continue doing so in the future. If we are unable to pass on the cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Managing supply chain and operating expenses*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global operations and foreign exchange*" on pages 285 and 285, respectively.

The table below sets forth cost of materials purchased from our top five supplier and top ten suppliers for the periods indicated.

Particulars	Nine month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations
Top five suppliers	143.94	20.15	172.67	19.09	168.54	18.17	135.92	18.35
Top ten suppliers	203.38	28.47	255.91	28.30	272.25	29.35	210.82	28.46

We have not entered into long term contracts for the supply of the materials including metals, standard bought-outs, parts and components and typically source from third-party suppliers under contracts of short period/ purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our machines due to, amongst other reasons, our inability to procure such materials for our products. Absence of long-term supply contracts and our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such materials.

The prices and supply of these materials are also affected by, among others, general economic conditions, competition, production costs and levels of production based on which such costs can be negotiated, inventory, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. Further, as we source our raw materials from third parties, our supply chain for materials and components may be interrupted by circumstances beyond our control. While we usually maintain 6 to 9 weeks of inventory for all critical parts and components, we have experienced instances of shortages in a limited manner. During such periods of shortages, we may not be able to manufacture and assemble our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

2. ***We are heavily dependent on the performance of the FMCG, Food & Beverage and Consumer Industry. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the***

plastic processing and converting and packaging machines market can adversely impact our business, financial condition, results of operations, cash flows and prospects.

We are one of the leading manufacturers globally of machinery and equipment used in the packaging for FMCG, Food & Beverage and Consumer Industry, and we derive most of our revenue from operations from the manufacture and supply of machines for plastic bag and pouch making. Set forth below are our revenue from operations from machines in each of the corresponding periods:

Particulars	Nine month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Machines for plastic bag and pouch making	911.03	61.45	1,215.33	60.51	1,284.64	66.82	913.03	62.12
Co-Extrusion Blown Film Machinery	79.67	5.37	207.94	10.35	142.07	7.39	70.87	4.82
Packaging Machinery	210.24	14.18	244.50	12.17	214.12	11.14	219.08	14.91
Attachment and spares	213.40	14.39	276.42	13.76	217.38	11.31	218.28	14.85
Presales and after sales	53.75	3.63	38.42	1.91	34.82	1.81	22.20	1.51

The demand for the machinery and equipment we manufacture is dependent on the demand for the end-use products, which have packaging and non-packaging applications such as FMCG, Food & Beverage and Consumer Industry. Products manufactured from our machines are used across industries for packaging and non-packaging applications. The production and sales of FMCG and Food & Beverage products may be affected by general economic or industry conditions, recessionary trends in the global and domestic economies, as well as evolving regulatory requirements, government initiatives. Our sales volumes and profitability are closely tied to the level of FMCG and Food & Beverage activity worldwide, as the end-users for our products primarily operate in the such sectors across the industry and are, therefore, affected by factors that affect these sectors, including the levels of investment and production in these specific sectors of the global and domestic economies. While stronger macro-economic conditions tend to result into higher demand for our machinery, weaker macro-economic conditions tend to result into lower demand. We may not be able to stay abreast of global trends concerning the end-use industries in which products from our machineries are used.

As a result, our business and financial condition is heavily dependent on the performance of the machines market for plastic bag and pouch making globally and in India and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for plastic bag and pouch making machines in India or abroad, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects.

3. ***We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate two machine manufacturing facilities, one in India and one in the USA. In India, our manufacturing facility is located on Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, with a total area of about 20,662 square meters and an in-house electronic department, demo/exhibition centre and a fully equipped paint shop. Our manufacturing facility in the USA is located in Bradenton, Florida, and it focuses on product applications, design and development of machines, and customisation of the machines sold in the USA. Any significant social, political or economic disruption or natural calamities or civil disruptions in these places or changes in the policies of the states or local governments could require us to incur significant capital expenditure, change our business strategy and may materially have an effect on our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to manage our manufacturing facilities since almost all of our revenue is generated from these facilities, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power, severe weather conditions, natural disasters and an outbreak of infectious diseases.

In addition, we depend on our suppliers, vendors and other partners to provide the necessary equipment and services that we will need for our continuing operations. Our inability to continue to obtain equipment and enter into contracts with our suppliers in a timely manner, or at all, could adversely affect our business and results of operations. Our inability to effectively respond to any shutdown or slowdown and to rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle including assembly, an inability to comply with our customers' requirements and loss of revenue to us and our customers.

4. We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face significant competition in our business from other manufacturers of machines for flexible packaging. For details, see "*Industry Overview*" beginning on page 110. The key players in the industry, other than our Company, are UFlex Limited, Smart Pack India, Nichrome India Limited, XL Plastics Galaxy PackTech Private Limited, Harikrushna Machines Private Limited among others. *(Source: D&B Report)* The industry and markets for our products are characterized by factors such as rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. We primarily compete based on the product functionality, quality and reliability, design, technical skill, production capabilities, ability to meet customers' order requirements and delivery schedules, customer relationships and after-sales-services.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our products. While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services and enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

5. We derive a significant portion of our revenue from operations from our top ten customers of our revenue from operations. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.

The Our business is concentrated with our top 10 customers. Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	**Nine month period ended December 31, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Amount (in ₹ million)	**% of total revenue from operations***	**Amount (in ₹ million)**	**% of total revenue from operations***	**Amount (in ₹ million)**	**% of total revenue from operation***	**Amount (in ₹ million)**	**% of total revenue from operations***
Top five customers	282.00	19.21	390.07	19.67	382.28	20.19	275.10	19.06
Top ten customers	428.59	29.19	594.82	30.00	579.06	30.59	416.99	28.89

* *For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.*

^ We have not considered Mamata Extrusion Systems Private Limited (MESPL) in top 10 customers and top 10 suppliers for year ended on March 31, 2021 with respect to sale and purchase of goods related transactions effects made in FY 2020-21 as MESPL amalgamated with Mamata Machinery Private Limited (MMPL) effective from April 01, 2019 as per NCLT order dated December 08, 2020.

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

We do not have such long-term supply contracts with our major customers, and we rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit, delivery schedule and other terms. The purchase orders are typically subject to delivery, quality conditions including, right of buyer to conduct inspection of the delivered products to ensure conformity with the specifications and compliance. There is no assurance that our customers (in particular our top 10 customers) will continue to source products from. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow.

6. ***We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.***

Our Company faces foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our Company's financial statements are presented in Indian Rupees. To a large extent, our revenue is influenced by the currencies in which we invoice our exports, largely being the U.S. dollar and Euro.

Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding periods:

Particulars	**Nine month period ended December 31, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**
Expenditure on consumption of imported raw material	96.71	6.52	108.81	5.42	106.16	5.52	88.23	6.00
Revenue from operations from sales located outside India	1,041.88	70.28	1,436.62	71.52	1,271.24	66.13	1,007.77	68.57

For details on the exchange rates between the Indian Rupee and the U.S. dollar and Euro, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global Operations and Foreign Exchange*" beginning on page 285.

Further, we do not hedge our foreign currency risk. As at December 31, 2023 and Fiscals 2023, 2022 and 2021, our Company has ₹28.49 million, ₹211.99 million, ₹259.61 million and ₹332.48 million of unhedged foreign currency exposure (net in-flow). For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global Operations and Foreign Exchange*" beginning on page 285.

7. ***If we fail to protect, or incur significant costs in defending, our intellectual property and other proprietary rights, our business, results of operation and financial condition could be materially harmed.***

Our future success depends, in part, on our ability to protect our intellectual property and other proprietary rights that we may develop. We rely primarily on patents to protect our intellectual property and other proprietary rights. However, patent applications may be rejected and in any event patent protection does not prevent competitors from developing equivalent or superior products without violating our intellectual property rights.

Moreover, our intellectual property rights may be challenged by third parties and, should we not prevail, we may be required to give or obtain licences, cease the production of a product, transfer the intellectual property rights or be liable for significant damages. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. Litigation may be necessary to protect our brand and to enforce our intellectual property rights, or to defend against claims by third parties that our business operations or use of our intellectual property infringe their intellectual property rights.

If we fail to protect our intellectual property and other proprietary rights, then our business, results of operation and financial condition could be materially harmed. In addition, any litigation or claims, with or without merit, could be time consuming and expensive, and could divert our management's attention away from the execution of our business plan. We had been granted a patent for an invention entitled "***Machine and Method for Manufacturing Plastic Pouches***" (granted in India, USA, Japan, and EU) and a patent for an invention entitled "***A Machine and A Method to Produce Plastic Bags***" (granted in India). Further, as on the date of this Draft Red Herring Prospectus, we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval. For details see the section entitled "*Government and Other Approvals*" on page 321.

8. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, inability to attract or train skilled personnel and if we are unable to engage new employees at commercially attractive terms.***

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers. As of May 31, 2024, we have 188 full-time employees on our payroll. Set forth below are details of our employee benefits expense in each of the corresponding periods:

Particulars	**Nine month period ended December 31, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**
Employee benefits expense*	305.37	20.60	399.14	19.87	367.82	19.13	313.13	21.31

**Including director renumeration*

Although we have not experienced any interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. In addition, our business requires skilled personnel for the operation of machinery. While we train individuals to cater to our internal manpower requirements, in the event we are unable to attract or adequately train skilled labour, our operations may be adversely affected. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

9. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

We possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. While we may enter into non-disclosure agreements with our suppliers, there can be no assurance that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as certain of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition and/or prospects.

10. We appoint contract labour for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performing certain of our ancillary operations, including, assisting in loading/ unloading works and housekeeping activities. The numbers of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by independent contractors. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the state government from time to time. Any upward revision of wages that may be required by the state government to be paid to such contract labourers, or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations.

11. We may be subject to labour unrest and slowdowns.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionised. However, in the event that employees seek to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees or amounts paid to our contract manufacturers as a result of renegotiation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

12. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(In ₹ million)

Particulars	Nine months ended December 31, 2023	Fiscal		
		2023	2022	2021
Net cash flow from/ (used in) operating activities	366.48	(6.57)	19.05	70.96
Net cash flow from/ (used in) investing activities	10.05	81.42	2.76	(61.87)
Net cash flow from/ (used in) financing activities	(352.50)	(29.96)	-33.32	0.33

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 285 and 285.

13. ***Certain unsecured loans have been availed by our material subsidiary, Mamata Enterprises Inc, which may be recalled by lenders at any time.***

As on December 31, 2023, the total unsecured loans stood at ₹ 16.78 million. The unsecured loans taken by our Company may be recalled by the respective lenders at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our Company.

14. ***We are expected to comply with quality requirements imposed by our customers and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects, quality complaints and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our suppliers may not be able to meet quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet quality standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. We usually provide warranty against manufacturing defects on our products. For example, warranty for manufacturing defects is provided for 18 months from the date of shipment of machines, over components other than electrical/ electronic items. Any defect in our finished products, based on quality of other specifications, may result in customers making a warranty claim.

There can be no assurance that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. The longer useful life of some our products makes it possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality expectations and specifications set out by our customers will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

15. ***Our Company was incorporated in 1979 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.***

The secretarial records for certain past allotments of Equity Shares made by our Company and share transfer forms could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC. These allotments include allotment of (i) 10,180 equity shares of ₹100 each on March 1, 1984; (ii) 4,218 equity shares of ₹100 each on October 1, 1985, (iii) 1,600 equity shares of ₹ 100 each on Mach 12, 1987, (iv) 8,000 equity shares of ₹100 each on January 21, 1989, for which the relevant forms were not traceable.

Certain share transfer forms are also not traceable by our Company which includes the transfer of 1 Equity Share to Mahendra Patel from Narsinh K. Patel on February 01, 1986, transfer of 1 Equity Share from Mahendra Patel to Crescent Electronics Private Limited on June 26, 1987, transfer of 200 Equity Shares to Chandrakant Patel from Hasmukh Bhavsar, transfer of 50 Equity Shares from Shantilal C. Mehta to Nayana Patel on March 29, 1988, 300 Equity Shares from Suvas by Guardian Shishir S. Mehta to Nayana Patel on March 29, 1988 and 50 Equity Shares from Fulvantiben S. Mehta to Nayana Patel on March 29, 1988.

Certain corporate and statutory filings relating to our Corporate Promoters such as, (i) Board resolution and the MGT-14 form for conversion of Mamata Group Corporate Services Private Limited to Mamata Group Corporate Services LLP; (ii) shareholders consent affidavit for conversion of Mamata Group Corporate Services Private Limited to Mamata Group Corporate Services LLP; (iii) board resolution and form 23 for name change of Aai Shree Khodiar Leasing and Finance Private Limited to Mamata Management Services Private Limited are not traceable.

While certain information in relation to the allotments and Share transfers have been disclosed in the section titled "*Capital Structure*" beginning on page 69, in this Draft Red Herring Prospectus, based on annual reports of our Company, annual returns, board resolutions and other corporate records of our Company. Our Company relied on certificate issued by M/s. Raval Mistry & Associates, Company Secretaries, in the search report dated June 28, 2024.

We may not be able to furnish any further information, other than what is already disclosed in "*Capital Structure*" beginning on page 69, or assure that the other records will be available in the future. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. However, there is no provision for penalty in the Companies Act in relation to such events.

16. If we are unable to accurately forecast customer demand for our products, we may not be able to maintain optimum inventory levels resulting in additional strain on our resources.

While we manufacture a significant portion of our products for sale based on confirmed orders under direct contractual arrangements, we determine the quantities manufactured for sales on the basis of orders received and management estimates based on historic trends and demand data and our forecasts provided to us by our marketing and sales network, which is used to extrapolate expected future sales pattern.

Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or unavailability of our products during increased demand, resulting in below potential sales. Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currency; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our offerings.

Inventory levels of parts and components that exceed requirement for manufacturing of machines as per customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our ability to manage our supply chain efficiently, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

17. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials, parts and components used in our manufacturing operations, and work-in-process or machines under assembling stage. Our materials, manufacturing processes and finished products are susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

18. We may be exposed to counterparty credit risk in certain cases and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Our machines and equipment are largely sold against advance payment or secured by letters of credit or bank guarantees. Other than these, in some instances, our operations involve extending credit to some of our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. For nine-month period ended on December 31, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, our trade receivables were ₹169.47 million, ₹175.95 million, ₹163.27 million and ₹175.09 million, respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macro-economic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows, see "*Restated Consolidated Financial Information*" on page 218.

19. If we are unable to maintain and enhance our brand, the sales of our products will suffer, which would have a material adverse effect on our results of operations.

We offer comprehensive range of products serving the entire flexible packaging market value chain and sell our machines under the brands "***Vega***" and "***Win***". Our brand visibility enhanced by our extensive participation in large domestic and international converting and packaging exhibitions wherein we demonstrate the usages of our machineries. We believe that our brand plays a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. Set forth below are details of our advertising and marketing expenses in each of the corresponding periods:

Particulars	Nine month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Expenses towards	53.88	3.63	79.43	3.95	15.35	0.80	0.16	0.01

domestic and international converting and packaging exhibitions								

There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as design and development, advertising and marketing, through media and other channels of publicity, participating in large domestic and international converting and packaging exhibitions, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

20. Our Company, Subsidiary, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Subsidiary, Directors, Promoters and Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)*
Company						
By our Company	2	-	-	-	-	5.46
Against our Company	-	13	-	-	1	81.91
Directors (other than Promoters)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	1	-	-	-	0.15
Subsidiary						
By our Subsidiary	-	-	-	-	-	-
Against our	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)*
Subsidiary						

** In accordance with the Materiality Policy and to the extent quantifiable.*

We cannot assure you that any of these on-going matters will be settled in favour of our Company, Subsidiary Promoters, Directors or Group Companies, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiary, Directors and Group Companies in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 316.

21. We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

Our ability to compete in the highly competitive industry for manufacturing machinery for plastic film-based flexible packaging industry depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our Chairman and Managing Director, Mahendra Patel, our Joint Managing Director, Chandrakant Patel and our Chief Executive Officer, Apurva Kane who are actively involved in the business operations of our Company, and who have been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these executives or find adequate replacements in a timely manner, or at all. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 186 and 207, respectively. The continued operations and growth of our business is dependent upon our ability to attract and retain our key personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

Our business has a continuing need to attract large numbers of skilled personnel to support the growth of our business. However, there can be no assurance that these executives will stay on beyond the period of their contract. To the extent that the demand for experienced personnel exceeds supply, we could experience higher labour, recruiting, or training costs in order to attract and retain such employees, or could experience difficulties in performing our obligations under our contracts, if our needs are not met. To the extent we lose our experienced employees, in-particular engineers, through attrition, we will need to find ways to successfully manage the transfer of critical knowledge from individuals leaving us to their replacements. Our attrition rate (calculated as a percentage of total manpower strength) was 3.03 %, 9.60 %, 4.48 % and 9.60% respectively, in 2021, 2022 and 2023 and May 31, 2024, respectively. We could also lose technology/know-how to competitors if they manage to attract our employees.

However, there can be no assurance that we may be able to find immediate replacements or suitable replacements if at all, which could have an impact on our ongoing programs. In addition, although we believe we incentivise our employees by offering remuneration in line with market standards and a conducive working environment, to the extent that we are unable to attract, develop, retain, and protect leadership talent successfully, we could experience business disruptions and this could impair our ability to achieve business objectives.

22. We may face difficulties in executing our strategies including our growth plans.

Our growth strategy includes expanding our existing business in our co-extrusion blown films machineries and film converting machineries, pouch and bag making machineries and attachments from niche markets to large addressable markets. We cannot assure you that our growth strategies will be successful in a timely manner or at all or that we will be able to continue to expand further or diversify our product portfolio.

We have experienced growth in the past three years. Our total income has grown at a CAGR of 19.20% from ₹ 1,478.99 million in Fiscal 2021 to ₹ 2,101.29 million in Fiscal 2023. Our operations have grown over the last few Fiscals. We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products and services, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations and financial condition. Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. If we are unable to increase our production capacity in line with our customer requirements, we may not be able to successfully execute our growth strategy. Further, as we scale-up and diversify our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience, increase in competition from peers, amongst others.

23. ***Our reliance on third parties for certain aspects of our business, including raw material suppliers, transporters of our raw materials and products and logistics, exposes us to certain risks.***

We rely on third parties for the supply of raw materials, components for our machinery, contract labour and power required for the manufacture of our products, as well as for performance of certain processes and services carried out at our manufacturing, assembly, and office premises including waste management and facility management functions. Our ability to identify and build relationships with reliable vendors worldwide contributes to our growth and our successful management of our inventory as well as other aspects of our operations. Although we have an in-house vendor rating process, we cannot assure you that this process entirely eliminates the risk of unreliable vendors. Our raw material and component suppliers may fail to consistently deliver products of acceptable quality and within stipulated schedules, or the contractors to whom we have outsourced certain processes and services at our manufacturing or office premises may not fulfil specified performance standards, which may adversely affect our operations. We may be required to replace a vendor if its products or services do not meet our safety, quality or performance standards or if a vendor should unexpectedly discontinue operations due to reasons beyond its or our control (including financing constraints caused by credit market conditions).

Factors such as the financial instability of suppliers, vendors' non-compliance with applicable laws, trade restrictions, labour disputes, currency fluctuations, changes in tariff or import policies, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may disrupt our supply chains, which may result in increased costs or delivery delays. Further, increase in competition and/or our competitors having established operations and long-term relationships with suppliers may see us facing challenges to secure adequate supply of raw materials or may increase our overall cost of raw materials. Therefore, there is no assurance that third party suppliers will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of raw material, contract labour, power or third party services may, in turn, disrupt our operations and adversely affect our inventory management, business and financial condition, at least until alternative sources of supply of goods and services are arranged.

We also use, and intend to continue to use, third party transporters for transporting our personnel to the manufacturing units, for the supply of our raw materials and for deliveries of our products to our customers. Increased transportation costs as well as interruptions due to strikes by members of truckers' unions or shipping delays or adverse weather conditions or inadequate transport infrastructure may, to the extent that our losses are not covered by insurance, adversely affect the timely receipt of our raw materials as well as products, resulting in an adverse impact on our business, financial condition, results of operations and prospects.

24. ***Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.***

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, machinery manufacturing companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increases. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency and streamlined product designs to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition and results of operations.

25. We rely on a robust after-sales service network to redress customer grievances. Non-performance or underperformance of our after-sales service network could significantly harm our reputation.

We have a sales office at our registered office, which also performs sales and marketing functions in India and sales and after sales service and product application centre at Bradenton, Florida and Montgomery, Illinois. The locations of our sales offices are determined based on geographical proximity to our key markets. Our distribution and sales network is also backed by an after-sales service team of employees who provide our customers with access to maintenance services and spare parts, and respond to a majority of customer grievances within 24 hours of such grievances being raised. We have also placed emphasis on our need to retain a robust customer service team to redress customer grievances.

We cannot assure you that our customer service team will continue to have a consistent rate of good performance. Further, if we are unable to resolve customer grievances in an adequate or timely manner, or if we are unable to retain a good customer service team, it could have an adverse effect on our business, results of operations, and financial condition, and damage our reputation and relationships with our customers. This could also cause a reputational harm to us in the industry, leading to a lesser sale of our products.

26. We derive a portion of our revenues from operations and conduct business outside India through our wholly owned subsidiary and any adverse developments in these markets could adversely affect our business.

We derive a portion of our revenues from operations and conduct business outside India from our Subsidiary. Our business footprint spans across geographies and as of May 31, 2024, we have business operations across different continents and a sales and marketing team of over 18 employees that allow us to generate business across such geographies. Set forth below are details of our exports in each of the corresponding periods:

Particulars	**Nine month period ended December 31, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**
Revenue from operations from sales located outside India	1,041.88	70.28	1,436.62	71.52	1,271.24	66.13	1,007.77	68.57

For details, see "*Our Business – Business Development and Sales*" on page 172.

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including: risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or repatriation of our revenues or profits from foreign jurisdictions to India; security, and unexpected changes in laws, regulatory requirements and enforcement; challenges caused by distance, language and cultural differences; health and security threats or the outbreak of an infectious disease; pricing pressures, fluctuations in the demand for or supply of our products or services; complex local tax regimes; higher costs associated with doing business in multiple markets; imposition of international sanctions on one or more of the countries in which we operate; potential damage to our brand and reputation due to compliance with local laws, including requirements to provide information to local authorities; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks. Further, the regulatory regime in some of the territories we operate in continues to evolve at a rapid pace and may be unclear or inconsistent or open to conflicting interpretation.

Our failure to effectively react to these situations or to successfully introduce new products or solutions in these markets could adversely affect our business, prospects, results of operations and financial condition. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies.

27. We may lose existing accreditations, fail to obtain accreditations for facilities for which we have made applications, or fail to renew our accreditations if we are not able to maintain or meet evolving accreditation standards.

Our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, is also certified for international quality management systems ISO 9001:2015 for the design, manufacture, installation and service of (i) Plastic bag-making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) Sachet packaging machines & their attachments, which ensures high-quality standards are maintained. our manufacturing facilities having the necessary technology and infrastructure to engage in the manufacture of grain processing equipment and provide our ancillary product offerings. Our delivery of consistent high quality of products has led to receive various awards and accolades including the *The Best Plastics and Polymers Brands Award* by Economic Times for five consecutive years from 2019 to 2022. For further details, see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 182. Our ability to obtain and retain our accreditations depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised, and we may not be able to meet such standards. We may face reputational risk if our accreditations are either withdrawn or not renewed. Any such action may adversely affect our revenue, prospects and results of operations.

28. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, cash flows and results of operation.

Our business requires working capital including in connection with our manufacturing operations and our development of new products. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Our sources of additional financing, where required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt and increase in rate of interest for any reason whatsoever, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements with our customers include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

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

The Offer comprises an Offer for Sale aggregating up to 7,382,340 Equity Shares by the Selling Shareholders. Certain of the Selling Shareholders are our Directors, who may accordingly receive certain proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will consequently reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders.

30. Partial or complete bans on packaging material in respect to our products may severely impact our business and future business prospects.

Products manufactured using our machines are used across several industries as packaging application, such as packing of food and FMCG products. Any change in policy by the Central or State Governments in India in relation to partial or complete bans on packaging material in respect to our products may severely impact our business and future business prospects. Prohibitions on plastic packaging, including a complete ban on all forms of plastic, may occur at any time and may materially and adversely impact our business, reputation and growth. Any bans on plastic packaging in our key export markets may materially and adversely affect the packaging sector globally and our export revenues and growth.

31. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Managerial Personnel, see "*Summary of the Offer Document– Summary of Related Party Transactions*" on page 25 and "*Our Promoter and Promoter Group – Interests of our Promoters and Related Party Transactions*" on page 210. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For further details, see "*Summary of the Offer Document - Summary of related party transactions*" and "*Restated Consolidated Financial Information - Related party disclosure – Note 55*" on pages 25 and 218 respectively. These transactions among others include sales, purchases, expenses, rent income, remuneration, salary expenses, donation, interest expenses and loan transactions. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In December 31, 2023 and Fiscals 2023, 2022 and 2021, the aggregate amount of such related party transactions was ₹ 184.94 million, ₹ 222.17 million, ₹ 199.02 million and ₹ 175.86 million, respectively. The percentage of the aggregate value of such related party transactions to our total revenue from operations in December 31, 2023 and Fiscals 2023, 2022 and 2021 was 12.47%, 11.06%, 10.35% and 11.97%, respectively.

33. Our contingent liabilities could adversely affect our financial condition if they materialise.

As per our Restated Consolidated Financial Information, as at December 31, 2023, our contingent liabilities, as per Ind AS 37 - provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

(In ₹ million)

Particulars	As at December 31, 2023
Claim against company not acknowledged as debt tax matters in dispute under appeal	0.58
Bank guarantees for performance, earnest money and security deposits	8.97

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. See "*Financial Statements*" on page 218.

34. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. While we have paid dividends in the past, our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 217.

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

We have implemented various IT systems which covers key areas of our operations, procurement, inventory, sales and dispatch and accounting. For instance, we implemented SAP software which encompasses all materials management, including procurement, bill of material, inventory finance and accounts and sales order and invoicing management. We significantly rely on our IT systems for the timely supply of our products to customers.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of IT systems thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise materially adversely affect our business, financial condition, results of operations and prospects.

36. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain, renew and maintain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out / undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain and maintain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. See "*Government and Other Approvals*" on page 321.

37. 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 285.

38. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Dun & Bradstreet on "Flexible Packaging Machinery" (the "D&B Report"). Prospective investors are advised not to place undue reliance on such information.

This Draft Red Herring Prospectus includes information derived from third party industry sources and from a report dated June, 2024, titled *"Flexible Packaging Machinery*" prepared by Dun & Bradstreet (the "**D&B Report**") pursuant to an engagement with our Company. We commissioned the D&B Report. Neither we, nor the Promoters, nor Directors, nor any of the BRLM, nor any other person connected with the Offer has verified the information in the D&B Report and other information under "*Industry Overview*" on page 110, and we cannot guarantee the accuracy, adequacy or completeness of any such information. Moreover, the industry sources including the D&B Report contains certain industry and market data, based on certain assumptions. Further, the reports use certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Such assumptions may change based on various factors.

We cannot assure you that such assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the D&B Report or any other industry data or sources are not recommendations to invest in our Company. Prospective investors are advised not to place undue reliance on the D&B Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. See "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" and "*Industry Overview*" on pages 15 and 110, respectively.

39. Our Promoters and members of Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group collectively hold 98.18% of the share capital of our Company on a fully-diluted basis. For details of their shareholding pre and post-offer, see "*Capital Structure*" on page 69. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, 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. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in the hands of our Promoter. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" on pages 207. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business.

External Risk Factors

40. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian laws and regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of Equity Shares in the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares. 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.

41. A slowdown in economic growth in India could adversely affect our Company's business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares.

42. Increasing employee compensation in India may erode some of our Company's competitive advantage and may reduce our Company's profit margins, which may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our Company's profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

43. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, conflict amongst some of the countries in Europe and the Middle East, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or input materials, among others, and affect our ability to procure input materials required for our manufacturing operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our input material supply or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, the ongoing war amongst some of the countries in Europe and the Middle East that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

44. Our Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our Company's business.

The Competition Act, 2002, of India, as amended (the "**Competition Act**") regulates practices having an Appreciable Adverse Effect on Competition (the "**AAEC**") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government issued 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 Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued 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 Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial 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 into by our Company cannot be predicted with certainty at this stage. Our Company is currently not a party to an outstanding proceeding, nor has our Company received any notice in relation to non-compliance with the Competition Act and the agreements entered into by our Company. However, if our Company is 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 the business, results of operations and prospects of our Company.

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

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

Further, any future equity issuances by us, including to comply with minimum public shareholding norms applicable to listed companies in India or sales 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 case there is any disposal, pledge or encumbrance of the Equity Shares (in accordance with applicable law including procuring regulatory approvals, as required) by any of our significant shareholders may affect the trading price of the Equity Shares.

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

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition, cash flows and future prospects. The Indian economy could be adversely affected by various factors, such as the impact of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability.

47. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the nine months period ended December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

49. ***Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on the business, results of operations, future cash flows and financial condition of our Company.***

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect the business of our Company.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.1 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on 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 listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

51. Investors may have difficulty enforcing foreign judgments against our Company or the management of our Company.

Our Company is incorporated under the laws of India and all the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company reside in India. A majority of the assets, and the assets of the Directors and officers of our Company, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon our Company and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against our Company and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

52. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

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. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and 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. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

53. Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact 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 certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, 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. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 368.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

54. Our Company's ability to raise foreign capital may be constrained by Indian law.

As an Indian company, our Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our Company's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, our Company cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to our Company without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our Company's business growth, financial condition and results of operations.

55. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Our Company may be unable to sustain coverage by established and / or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Equity Shares would be negatively impacted. In the event our Company obtains securities or industry analyst coverage, if one or more of the analysts downgrade the Equity Shares of our Company or publish inaccurate or unfavourable research about our business, the price of the Equity Shares may decline. If one or more of these analyst's cease coverage of our Company or fail to publish reports on our Company regularly, the demand for the Equity Shares of our Company could decrease, which might cause the price and trading volume of the Equity Shares of our Company to decline

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders [(1) (2)]	Up to 7,382,340 Equity Shares of ₹10 each, aggregating up to ₹ [●] million
The Offer comprises of:	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares of ₹10 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹10 each
b. Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹10 each
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million to ₹ 1.00 million	Up to [●] Equity Shares of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of ₹10 each aggregating to ₹ [●] million
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer*" on page 93.

Notes:

1. *The Offer has been authorized by a resolution of our Board dated June 21, 2024.*
2. *Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a* period *of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

Each of the Selling Shareholders has, severally *and not jointly, confirmed and approved its participation in the Offer for Sale, as set out below:*

Name of the Selling Shareholder	Equity Shares offered in the Offer for Sale (up to)	Date of Consent letter
Mahendra Patel	534,483	June 28, 2024
Nayana Patel	1,967,931	June 28, 2024
Bhagvati Patel	1,227,042	June 28, 2024
Mamata Group Corporate Services LLP	2,129,814	June 28, 2024
Mamata Management Services LLP	1,523,070	June 28, 2024

For details, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 324.

1. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription,*

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.

2. *Our Company, 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. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" on page 347.*

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

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 337, 344 and 347 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 218 and 285, respectively.

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SUMMARY OF RESTATED ASSETS AND LIABILITIES

(₹ in Million)

Particulars	Notes	As at December 31 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
Assets					
a) Property, Plant and Equipment	**3**	606.22	614.07	592.60	610.60
b) Investment Property	**4**	0.40	0.51	0.66	0.80
c) Right to Use Assets	**5**	19.24	11.18	19.45	3.15
d) Other Intangible Assets	**6**	1.27	0.14	0.20	0.26
e) Intangible assets under development	**7**	0.30	0.95	-	-
f) Financial Assets					
i) Investments	**8**	3.47	2.53	1.67	1.11
ii) Other financial assets	**9**	382.97	604.36	425.97	73.08
g) Deferred Tax Assets		46.70	58.60	66.60	92.95
		1,060.56	**1,292.33**	**1,107.16**	**781.95**
(B) CURRENT ASSETS					
a) Inventories	**10**	744.18	702.81	718.08	644.19
b) Financial Assets					
(i) Current Investments	**11**	-	-	70.00	70.50
(ii) Trade Receivables	**12**	169.47	175.95	163.27	175.09
(iii) Cash & Cash Equivalents	**13**	61.54	51.67	24.71	44.17
(iv) Loans	**14**	5.00	-	-	-
(v) Other Financial Current Assets	**15**	20.23	6.15	4.24	0.29
c) Current Tax Assets (Net)	**16**	5.31	-	-	-
c) Other Current Assets	**17**	83.25	55.77	75.83	109.02
		1,088.98	**992.35**	**1,056.13**	**1,043.25**
Total Assets		**2,149.54**	**2,284.68**	**2,163.29**	**1,825.20**
Equity and Liabilities					
Equity					
a) Equity Share capital	**18**	27.34	29.72	29.72	29.72
b) Other Equity	**19**	1,071.00	1,249.04	1,010.84	806.40
		1,098.35	**1,278.76**	**1,040.56**	**836.12**
Liabilities					
(A) Non-Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	**20**	28.75	28.17	39.01	54.19
(ii) Lease Liabilities		18.72	9.84	11.81	-
b) Provisions	**21**	4.60	2.10	2.06	2.44
c) Deferred Tax Liabilities	**42**	3.75	3.59	4.53	-
		55.82	**43.71**	**57.41**	**56.63**
(B) Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	**22**	189.13	158.17	169.60	73.94

Particulars	Notes	As at December 31 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
(ii) Lease Liabilities		2.59	2.95	7.55	3.01
(iii) Trade payables	**23**				
Micro enterprises and small enterprises		105.95	41.91	53.83	64.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		169.71	210.80	251.77	290.99
b) Other Current Liabilities	**24**	508.41	513.81	555.55	450.11
c) Provisions	**25**	19.58	22.30	21.54	19.08
d) Current Tax Liabilities	**26**	-	12.27	5.49	30.90
		995.37	**962.22**	**1,065.32**	**932.44**
Total Equity & Liabilities		**2,149.54**	**2,284.68**	**2,163.29**	**1,825.20**
Significant Accounting Policies	**2**				
See grouping notes to Financial statements	**3-64**				

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Million)

	Particulars	Notes	As at December 31 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
	Revenue :					
I	Revenue from Operations (Net)	27	1,482.51	2,008.65	1,922.47	1,469.67
II	Other Income	28	35.52	92.64	43.21	9.32
III	**Total Income (I + II)**		**1,518.03**	**2,101.29**	**1,965.68**	**1,478.99**
IV Expenses:						
a)	Cost of Raw Material And Components Consumed	29	650.78	870.65	924.35	731.50
b)	Changes in inventories of finished goods and work-in-progress	30	22.12	48.23	-71.39	-53.90
c)	Employee Benefits Expense	31	305.37	399.14	367.82	313.13
d)	Finance Cost	32	13.31	10.61	11.27	13.86
e)	Depreciation And Amortization Expenses	33	26.78	34.26	35.94	36.91
f)	Other Expenses	34	296.05	453.19	402.30	271.07
	Total Expenses (IV)		**1,314.41**	**1,816.08**	**1,670.30**	**1,312.57**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		203.62	285.20	295.37	166.42
VI	Exceptional Items		-	-	-	-7.20
VII	**Profit/ (loss) before tax (V+VI)**		**203.62**	**285.20**	**295.37**	**159.22**
VIII	**Tax Expense**					
	Current Tax		43.75	48.76	67.53	54.31
	Deferred Tax		13.25	11.39	10.87	0.40
			57.01	**60.16**	**78.40**	**54.71**
IX	**Profit/(loss) for the period (VII-VIII)**		**146.61**	**225.05**	**216.97**	**104.52**
X	**Other Comprehensive Income**	35				
i.	Items that will not be reclassified to Statement of Profit and Loss		-2.32	1.14	1.92	-2.17
ii.	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.58	-0.29	-0.48	0.63
iii.	Items that will be reclassified to Statement of Profit and Loss		0.00	-7.55	-1.78	0.07
iv.	Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-	-	-
	Other Comprehensive Income for the year (X)		**-1.74**	**-6.70**	**-0.34**	**-1.47**
XI	**Total Comprehensive Income for the year (IX + X)**		**144.87**	**218.34**	**216.64**	**103.05**
XII	**Earnings per Equity Share of Face value Rs.10/- Each**	36				
	(i) Basic (in Rs.)		5.83	8.41	8.11	4.07
	(ii) Diluted (in Rs.)		5.83	8.41	8.11	4.07
	Significant Accounting Policies	2				
	See accompanying notes to Restated consolidated Financial statements	3-64				

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in Million)

Particulars	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation	**203.62**	**285.20**	**295.37**	**166.42**
Adjustments for:				
Interest Expenses	13.31	10.61	11.27	13.86
(Gain) / loss on Sale of Property, Plant & Equipment	-0.01	0.76	-0.36	0.00
(Gain)/loss on fair value of investment through P&L	-0.93	-0.86	-0.56	-0.73
Interest Received	-21.36	-19.11	-12.87	-3.64
Liability written Back	-0.11	0.00	0.00	0.00
Provision for Expected Credit Loss	-3.99	2.34	3.17	3.34
Exceptional Item	0.00	0.00	0.00	-7.20
Dividend Received	-0.07	0.00	0.00	0.00
Depreciation and Amortisation Expenses	26.78	34.26	35.94	36.91
Operating Profit before working capital changes	**217.23**	**313.20**	**331.97**	**208.96**
Increase/(Decrease) in Current tax assets	-3.35	0.10	0.00	0.00
Increase/(Decrease) in Non current liability	2.66	-0.89	4.15	0.50
Increase/(Decrease) in Short Term Borrowings	52.28	-20.51	89.81	-44.21
Increase/(Decrease) in Trade Payables	22.94	-52.89	-49.80	-55.78
Increase/(Decrease) in Other Current Liability	-9.86	-40.12	109.33	31.57
(Increase)/Decrease in Non Current Assets	-1.35	-3.39	15.47	-5.74
(Increase)/Decrease in Non Current Financial Assets	221.37	-178.40	-352.93	-40.72
(Increase)/Decrease in Inventories	-41.37	15.27	-73.89	-62.03
(Increase)/Decrease in Current Assets	-27.49	20.07	33.18	-0.05
(Increase)/Decrease in Current Financial Assets	-19.08	-1.91	-3.96	-0.02
(Increase)/Decrease in Trade Receivable	10.48	-15.02	8.65	58.46
Cash Genreated from Operations	**424.46**	**35.52**	**111.98**	**90.94**
Income Taxes paid (net of refund)	-57.98	-42.08	-92.94	-19.97
Net Cash from Operating Activities	**366.48**	**-6.57**	**19.05**	**70.96**
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	-12.47	-10.44	-15.21	-14.77
Disposal of Property, Plant & Equipment	1.09	2.76	4.60	19.34
Sale / (Purchase) of Investments (Net)	0.00	70.00	0.50	-70.08
Dividend Received	0.07	0.00	0.00	0.00
Interest Received	21.36	19.11	12.87	3.64
Net Cash from Investing Activities	**10.05**	**81.42**	**2.76**	**-61.87**
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Increase/(Decrease) in Borrowings	-8.39	-9.67	-13.77	10.13

Particulars	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent Paid	-8.10	-8.75	-7.16	-6.75
Interest Paid	-12.72	-10.06	-10.90	-13.63
Shares issued during the year	-2.38	0.00	0.00	12.00
Buy back of share	-319.54	0.00	0.00	0.00
Dividend Paid	-1.37	-1.49	-1.49	-1.43
Net Cash from Financing Activities	**-352.50**	**-29.96**	**-33.32**	**0.33**
Net Increase / (Decrease) in Cash and Cash Equivalents	**24.02**	**44.89**	**-11.51**	**9.42**
Foreign Exchange Translation	-1.81	-25.84	-12.38	11.72
Cash and Cash Equivalents at the beginning of the period	39.33	20.28	44.17	23.03
Cash and Cash equivalents at the end of the period	**61.54**	**39.33**	**20.28**	**44.17**
Notes to the Cash Flow Statement:				
Cash and Cash Equivalents comprises of				
Cash on Hand	0.21	0.27	0.17	0.44
Balance in Current Account	61.33	51.40	24.54	43.73
Cash and Cash Equivalents as per Note 13	**61.54**	**51.67**	**24.71**	**44.17**
(Add/(Less))				
Bank Overdraft	0.00	-12.34	-4.44	0.00
Cash and Cash equivalents in Cash Flow Statement	**61.54**	**39.33**	**20.28**	**44.17**
Significant Accounting Policies	**2**			
See accompanying notes to Restated consolidated Financial statements	**3-64**			

GENERAL INFORMATION

Our Company was incorporated as '*Patel Machinery Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979, issued by the RoC. Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to '*Mamata Machinery Private Limited*', and our Company received a fresh certificate of incorporation dated December 16, 1988, issued by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by the shareholders of our Company dated June 21, 2024, and the name of our Company was changed to '*Mamata Machinery Limited*' and a fresh certificate of incorporation dated June 21, 2024 was issued by the RoC.

Corporate Identity Number: U29259GJ1979PLC003363

Company Registration Number: 003363

Registered Office and Corporate Office

Mamata Machinery Limited
Survey No. 423/P. Sarkhej - Bavla Road, N.H. No. 8A,
Sanand, Moraiya,
Ahmedabad 382213
Gujarat, India
Tel: 02717–630 800/801
E-mail: mamatagroup@mamata.com
Website: www.mamata.com

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our registered office*" on page 181.

Registrar of Companies

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

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. 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

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

Board of Directors

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

Name	Designation	DIN	Address
Mahendra Patel	Chairman and Managing Director	00104997	12/A, Kairavi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad 380054, Gujarat, India
Chandrakant Patel	Joint Managing Director	00380810	100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad 380052, Gujarat, India
Varun Patel	Non-Executive Director	03378077	3315, Anchor Bay Trail, Bradenton Florida – 34211, U.S.A.
Neha Nowlakha	Independent Director	00294413	Flat No. 2, 5th Floor, Maker Tower-l, G. D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Subba Bangera	Independent Director	00017813	301, Sharadchandra Bhavan, Dattapada Road, Near State Bank of India, Dattapada, Mumbai – 400066, Maharashtra, India
Munjal Patel	Independent Director	02319308	37, Sarthi, Part-3, Nr. Surdhara Circle, Thaltej, B/H Drive- In Cinema Bodakdev, Ahmedabad – 380054, Gujarat, India

For brief profiles and further details of our Directors see "*Our Management*" on page 186.

Company Secretary and Compliance Officer of our Company

Madhuri Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Mamata Machinery Limited
Survey No. 423/P. Sarkhej - Bavla Road, N.H. No. 8A,
Sanand, Moraiya,
Ahmedabad 382213
Gujarat, India
Tel: 02717–630 800/801
E-mail: cs@mamata.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager, or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity

Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor, Shilp Corporate Park
Rajpath Rangoli Road, Thaltej, Ahmedabad
Gujarat – 380054, India
Tel: +91 79 4918 5784
E-mail: mb@beelinemb.com
Website: www.beelinemb.com
Investor Grievance e-mail: ig@beelinemb.com
Contact Person: Nikhil Shah
SEBI Registration No: INM000012917

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of responsibilities of the Book Running Lead Manager is as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
7.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.
9.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholders.
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.

Sr. No.	Activity
	Post-Offer activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax to the Government on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
4th Floor, State Bank Buildings
N.G.N. Vaidya Marg, Fort, Mumbai 400 023
Maharashtra - 400 023, India
Tel: +91 22 2266 3353

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai
Maharashtra - 400 083, India
Tel: +91 810 811 4949
E-mail: mamatamachinery.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance E-mail: mamatamachinery.ipo@linkintime.co.in
Contact person: Avani Ghate
SEBI registration no.: INR000004058

Statutory Auditors

Bathiya & Associates LLP
Chartered Accountants
910, Hubtown Solaris, N S Phadke Road
Near East West Flyover, Andheri East
Mumbai -40069
Tel: 022-61338000
E-mail: jimesh.shah@bathiya.com
Firm registration number: 101046W/W-100063
Peer review number: 013521

Change in statutory auditors since last three years.

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

Particulars	Date of Appointment/Resignation	Reason for change
Bathiya & Associates LLP Chartered Accountants	February 29, 2024	Casual vacancy

Particulars	Date of Appointment/Resignation	Reason for change
910, Hubtown Solaris, N S Phadke Road, Near East West Flyover, Andheri East, Mumbai -40069 **Te**l: 022-61338000 **E-mail**: jimesh.shah@bathiya.com **Firm registration number**: 101046W/W-100063 **Peer review number**: 013521		
Dinesh R. Shah & Co., Chartered Accountants 305-308, Tapas Elegance, L Colony Road, Besides Swaminarayan Temple, Nehrunagar, Ambawadi, Ahmedabad – 380015 **Tel**: +91 9825030908 **Email**: purav.drsca@gmail.com **Firm registration number**: 102610W **Peer review number**: 013491	February 15, 2024	Due to unavoidable commitments

Bankers to the Offer

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

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank Limited
Changodar Branch
Shop No 5 – 6, Kailash Avenue
Opposite M N Desai Petrol Pump
Changodar – 382213
Contact Person: Montu Patel
Telephone: +91 9974347279
Email ID: montu.patel@hdfcbank.com
Website: www.hdfcbank.com

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-publicofferings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated June 28, 2024 from Bathiya & Associates LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated June 28, 2024 on our Restated Consolidated Financial Information; and (ii) report dated June 28, 2024 on the Statement of possible special tax benefits in this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2024 from the practicing Company Secretary, Raval Mistry & Associates, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated June 28, 2024 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid lot will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat 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 the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, pursuant to the Book Building Process, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" beginning on page 347.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall 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 terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for Allocation to RIBs, 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 may be introduced under applicable laws.

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

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

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

For further details, see "*Terms of the Offer", "Offer Structure"* and *"Offer Procedure*" on pages 337, 344 and 347 respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see "*Other Regulatory and Statutory Disclosures - Filing of this Draft Red Herring Prospectus*" on page 324.

Underwriting Agreement

Our Company and each of the Selling Shareholders intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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.)

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

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, 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 addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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)

Sr. No	Particulars	Aggregate nominal value	Aggregate value at Offer Price (1)
A.	**AUTHORIZED SHARE CAPITAL**		
	30,000,000 Equity Shares of face value ₹10 each	300,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	24,607,800 Equity Shares of face value ₹10 each	246,078,000	[●]
C.	**PRESENT OFFER**		
	Offer for Sale of up to 7,382,340 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million (3)	73,823,400	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER (1)**		
	24,607,800 Equity Shares of face value ₹10 each	246,078,000	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer (1)	[●]	

Notes:

1. *To be included upon finalization of the Offer Price.*
2. *The Offer has been authorised by our Board pursuant to its resolution dated June 21, 2024.*
3. *Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 52 and 324, respectively*

For details of changes to our Company's authorised share capital in the last 10 years, see "*History and Certain Corporate Matters – Amendments to the Memorandum of Association*" on page 182.

Notes to the Capital Structure

1. Share capital history of our Company:

(a) Equity share capital

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

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
April 17, 1979	2	100	100	Cash	Subscription to the MoA	Allotment of 1 equity share to Narsinhbhai Patel and 1 equity share to Shantilal Patel	2	200
March 01, 1984	10,180	100	100	Cash	Further issue	Allotment of 250 equity shares to Shantilal Patel, 1,250 equity shares to Mahendra N. Patel, 700 equity shares to Raiben N. Patel, 1,000 equity shares to Nayana M. Patel, 250 equity shares to Anilbhai Patel, 800 equity shares to Bhargavi Patel, 250 equity shares to Shardaben Patel, 250 equity shares to Rajendra Patel, 250 equity shares to Pankaj Patel, 550 equity shares to Shantilal C. Mehta jointly with Fulvantiben Mehta, 550 equity shares to Kalpanaben Patel, 250 equity shares to Sameer Mehta jointly with Rupa S. Mehta, 550 equity shares to Suvas Mehta (By Guardian Shishir S. Mehta), 300 equity shares to Fulvantiben Mehta jointly with Shantilal C. Mehta, 480 equity shares to Kasam Khanji, 300 equity shares to Walliben, 300 equity shares to Barkatali Memonji, 300 equity shares to Kulsumben Nazarali, 350 equity shares to Vali Rasul Mutvali, 350 equity shares to Peera Mohmed Satwadi, 300 equity shares to Abbas Vali Kalawala, 300 equity shares to Sakinaben and 300	10,182	1,018,200

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
						equity shares to Sultanaben Akbarali		
October 01, 1985	4,218	100	100	Cash	Further issue	Allotment of 1,615 equity shares to Mahendra Patel, 545 equity shares to Raiben Patel, 1,063 equity shares to Nayana Patel, 545 equity shares to Bhargavi Patel, 200 equity shares to Hasmukh C. Bhavsar and 250 equity shares to Gunvanti D. Shah jointly with Hiren D. Shah	14,400	1,440,000
March 12, 1987	1,600	100	100	Cash	Further issue	Allotment of 645 equity shares to Mahendra Patel, 300 equity shares to equity shares to Anilbhai Patel, 500 equity shares to Ami Mukul Parikh, 55 equity shares to Pradeep P. Dixit and 100 equity shares to Chandrakant C. Patel	16,000	1,600,000
January 21, 1989	8,000	100	100	Cash	Further issue	Allotment of 1,830 equity shares to Mahendra N. Patel, 1,475 equity shares to Raiben N. Patel, 1,762 equity shares to Nayana M. Patel, 1,450 equity shares to Anilbhai Patel and 1,483 equity shares to Bhargavi Patel	24,000	2,400,000
February 21, 1995	24,000	100	Not applicable	Not applicable	Bonus issue in the ratio of 1:1	Allotment of 251 equity shares to Shantilal Patel, 7,201 equity shares to Nayana M. Patel, 4,100 equity shares to Anil Patel, 4,183 equity shares to Bhargavi Patel, 4,100 equity shares to Raiben N. Patel, 250 equity shares to Pankaj S. Patel, 250 equity shares to Rajendra S. Patel, 250 equity shares to Shardaben S. Patel, 500 equity shares to Ami Mukul Parikh, 300	48,000	4,800,000

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
						equity shares to Chandrakant B. Patel and 2,615 equity shares to Manish M. Patel (By Guardian Nayana M. Patel)		
March 28, 1996	50,000	100	400	Cash	Further Issue	Allotment of 2,000 equity shares to Chandrakant Patel, 25,500 equity shares to KBM Investments Holding S.A. Luxemborg, 11,250 equity shares to G.S Bhuller jointly with Surjit Kaur Bhuller and 11,250 equity shares to K.K Kohli jointly with Hyoung Soon Kohli	98,000	9,800,000
May 12, 2004	150,000	100	100	Cash	150,000 Preference Shares having face value of ₹ 100 each were redeemed by fresh issue 150,000 Equity Shares having face value of ₹ 100 each	Allotment of 25,000 equity shares to Narsinh Patel, 45,000 equity shares to Raiben Patel, 5,000 equity shares to Mahendra N. Patel (HUF), 5,000 equity shares to Nayana Patel and 70,000 equity shares to Sun Corporate Services Private Limited	248,000	24,800,000
February 12, 2011	37,200	100	100	Cash	Further issue	Allotment of 37,200 equity shares to Bhagvati Patel	285,200	28,520,000
December 08, 2020	6	100	Not Applicable	Other than cash	Under the scheme of amalgamation of Mamata Extrusion Systems Private Limited with Mamata Machinery Private Limited	Allotment of 3 equity shares to Mahendra Patel and 3 equity shares to Chandrakant Patel	285,206	28,520,600
March 31, 2021	12,000	100	1,000	Cash	Rights issue	Allotment of 3,000 equity shares to Nayana Patel, 750 equity shares to Chandrakant Patel, 2,500 equity shares to Mahendra Patel, 500	297,206	297,206,00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
						equity shares to Mamata Group Corporate Services LLP and 5,250 equity shares to Bhagvati Patel		
June 27 2022	Equity shares of face value of ₹ 100 each of the Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued, subscribed, and paid-up share capital of the Company comprising equity shares 297,206 of face value of ₹ 100 each was sub-divided into 2,972,060 Equity Shares of face value of ₹ 10 each authorised by the Board pursuant to the resolution at its meeting held on June 16, 2020 and Shareholders pursuant to the special resolution at their meeting held on June 27, 2022.						2,972,060	29,720,600
June 3, 2023	(237,860)	10	1,100	Cash	Buy back of 237,860 Equity Shares	Buyback of 49,080 Equity Shares from Mamata Management Services LLP, 39,200 Equity Shares from Mamata Group Corporate Services LLP, 36,000 Equity Shares from Manzil Patel, 34,000 Equity Shares from Bhagvatiben Patel, 20,000 Equity Shares from Hasmukhbhai Patel jointly with Charuben Patel, 18,000 Equity Shares from Charuben Patel jointly with Hasmukhbhai Patel, 28,000 Equity Shares from Nayana Patel jointly with Bhavin Patel, 8,000 Equity Shares from Bhavin Patel jointly with Nayana Patel and 5,580 Equity Shares from Chandrakant Patel.	2,734,200	27,342,000
June 01, 2024	218,736,00	10	Not applicable	Not applicable	Bonus issue in the ratio of 8:1	Allotment of 2,120,000 Equity Shares to Nayana Mahendra Patel, 5,294,560 Equity Shares to Mahendra Narsinhbhai Patel, 511,600 Equity Shares to Chandrakant Baldevbhai Patel, 3,124,000 Equity Shares to Bhagvati Chandrakant Patel, 6,310,560 Equity Shares to Mamata Group Corporate Services LLP,	24,607,800	246,078,000

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
						4,512,800 Equity Shares to Mamata Management Services LLP and 80 Equity Shares to Pankti Birajkumar Patel.		

(b) History of Preference share capital

Date of allotment	No of Preference Shares	Face value (₹)	Issue price per preference share (₹)	Nature of consideration	Name of allottees	Reasons/nature of allotment
March 30, 1999	150,000	100	100	Cash	Allotment of 25,000 Preference Shares to Narsinh Patel, 45,000 Preference Shares to Raiben Patel, 5,000 Preference Shares to Narsinh K. Patel Karta, N K. Patel (HUF), 5,000 Preference Shares to Nayana Patel and 70,000 Preference Shares to Sun Corporate Services Private Limited	Further issue of 15% Cumulative Redeemable Preference Shares having face value of ₹ 100 each
May 12, 2004	(150,000)	100	100	Cash	Allotment of 25,000 equity shares to Narsinh Patel, 45,000 equity shares to Raiben Patel, 5,000 equity shares to Narsinh K. Patel Karta, Mahendra N Patel (HUF)*, 5,000 equity shares to Nayana Patel and 70,000 equity shares to Sun Corporate Services Private Limited	150,000 Preference Shares having face value of ₹ 100 each were redeemed by fresh issue 150,000 equity shares having face value of ₹ 100 each

**5,000 preference shares were transferred from Narsinh K. Patel Karta, N K. Patel (HUF) to Mahendra N. Patel HUF on December 27, 1999*

2. Equity shares issued for consideration other than cash or out of revaluation of reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
December 08, 2020	6	100	Not Applicable	Other than cash	Allotment of 3 equity shares to Mahendra Patel and 3 equity shares to Chandrakant Patel	Under the scheme of amalgamation of Mamata Extrusion Systems Private Limited with our Company

3. Allotment of equity shares pursuant to schemes of arrangement

Our Company has allotted the following Equity Shares pursuant to a scheme of merger and amalgamation approved by the NCLT, Ahmedabad Bench on December 8, 2020, under Section 230-232 of the Companies Act, 2013:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
December 08, 2020	6	100	Not Applicable	Other than cash	Allotment of 3 equity shares to Mahendra Patel and 3 equity shares to Chandrakant Patel	Under the scheme of amalgamation of Mamata Extrusion Systems Private

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
						Limited with our Company

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

Except for issue of Bonus Shares and as mentioned above under "*Capital Structure – Notes to Capital Structure*" on page 69, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares under employee stock option schemes

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

6. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)*	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class (Equity Shares)	Class (Others)	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	7	24,159,586	-	-	24,159,586	98.18	-	-	-	98.18	-	-	-	-	-	-	24,159,586
(B)	Public	12	448,214	-	-	448,214	1.82	-	-	-	1.82	-	-	-	-	-	-	448,214
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**24,607,800**		**-**	**24,607,800**	**100.00**	**24,607,800**		**24,607,800**	**100.00**		**-**	**-**	**-**	**-**	**-**	**24,607,800**

* *This reflects the total number of folios, including Shareholders holding Equity Shares under more than one folio*

7. **Details of shareholding of the major Shareholders of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has 19 Shareholders.

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

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Mahendra Patel	5,956,380	24.21
2.	Chandrakant Patel	575,550	2.34
3.	Nayana Patel	2,186,931	8.89
4.	Bhagvati Patel	3,514,500	14.28
5.	Mamata Group Corporate Services LLP	7,048,080	28.64
6.	Mamata Management Services LLP	4,878,055	19.82
	Total	**24,159,496**	**98.18**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Mahendra Patel	5,956,380	24.21
2.	Chandrakant Patel	575,550	2.34
3.	Nayana Patel	2,385,000	9.69
4.	Bhagvati Patel	3,514,500	14.28
5.	Mamata Group Corporate Services LLP	7,099,380	28.85
6.	Mamata Management Services LLP	5,076,900	20.63
	Total	**24,607,710**	**100.00**

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

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Mahendra Patel	661,830	24.21
2.	Chandrakant Patel	63,950	2.34
3.	Nayana Patel	265,000	9.69
4.	Bhagvati Patel	390,500	14.28
5.	Mamata Group Corporate Services LLP	788,820	28.85
6.	Mamata Management Services LLP	564,100	20.63
	Total	**2,734,200**	**100.00**

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

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Mahendra Patel	661,830	22.27
2.	Chandrakant Patel	69,530	2.34
3.	Nayana Patel	265,000	8.92
4.	Bhagvati Patel	424,500	14.28
5.	Mamata Group Corporate Services LLP	828,020	27.86
6.	Mamata Management Services LLP	613,180	20.63
	Total	**2,862,060**	**96.30**

8. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Expect as disclosed below no other Director, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares of our Company:

Sr No	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)*
Director				
1.	Mahendra Patel	5,956,380	24.21	[●]
2.	Chandrakant Patel	575,550	2.34	[●]

**To be updated at Prospectus stage*

9. Details of Shareholding of our Promoter, members of Promoter Group in our Company and the directors/ designated partners of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Mahendra Patel, Chandrakant Patel, Nayana Patel, Bhagvati Patel, Mamata Group Corporate Services LLP and Mamata Management Services LLP collectively hold 24,159,496 Equity Shares aggregating to approximately 98.18 % of the issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the the pre-issue and post-issue shareholding of our Promoters:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
1.	Mahendra Patel	5,956,380	24.21	[●]	[●]
2.	Chandrakant Patel	575,550	2.34	[●]	[●]
3.	Nayana Patel	2,186,931	8.89	[●]	[●]
4.	Bhagvati Patel	3,514,500	14.28	[●]	[●]
5.	Mamata Group Corporate Services LLP	7,048,080	28.64	[●]	[●]
6.	Mamata Management Services LLP	4,878,055	19.82	[●]	[●]
	Total	**24,159,496**	**98.18**	[●]	[●]

**To be updated at Prospectus stage*

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company.

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
Mahendra Patel						
March 01, 1984	1,250	100	100	Cash	Allotment of 1,250 equity shares	Negligible
October 10, 1985	1,615	100	100	Cash	Allotment of 1,615 equity shares	Negligible
February 01, 1986	1	100	100	Cash	Transfer of 1 equity share from Narsinh K. Patel	Negligible
March 12, 1987	645	100	100	Cash	Allotment of 645 equity shares	Negligible
June 26, 1987	(1)	100	100	Cash	Transfer of 1 equity share to Crescent Electronics Private Limited	Negligible
January 21, 1989	1,830	100	100	Cash	Allotment of 1,830 equity shares	Negligible
February 28, 1990	(5,340)	100	100	Cash	Transfer of 2,725 equity shares to Nayana Patel Transfer of 2,615 equity shares to Nayana Patel, (Guardian of minor Manish Patel) and to Nayana Patel	0.02
December 27, 1998	8,200	100	302.44	Cash	Transfer of 8,200 equity shares from Anilbhai Patel to Mahendra N. Patel	0.03
December 27, 1998	8,366	100	301.22	Cash	Transfer of 8,366 equity shares from Bhargavi Patel to Mahendra N. Patel	0.03
March 31, 2004	3,002	100	700.22	Cash	Transfer of 502 equity shares from Shantibhai K. Patel to Mahendra N. Patel Transfer of 500 equity shares from Shardaben S. Patel to Mahendra N. Patel Transfer of 500 equity shares from Rajendra S. Patel to Mahendra N. Patel Transfer of 500 equity shares from Pankaj S. Patel to Mahendra N. Patel	0.01

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
					Transfer of 1,000 equity shares from Ami Mukul Parikh to Mahendra N. Patel	
June 15, 2006	5,000	100	NA	Transmission	Transmission of 5,000 equity shares from Mahendra N. Patel (HUF)	0.02
October 21, 2011	8,400	100	2,500	Cash	Transfer of 8,400 equity shares from Gurcharan Singh Bhuller	0.03
July 26, 2013	25,000	100	NA	Transmission	Transmission of 25,000 equity shares from Narsinh K. Patel (through transmission)	0.10
April 15, 2014	5,230	100	NA	Gift	Transfer of 5,230 equity shares from Brinda M. Patel	0.02
September 26, 2014	(61,318)	100	500	Cash	Transfer of 61,318 equity shares to Mamata Management Services Private Limited	0.25
June 8, 2016	6,000	100	2,900	Cash	Transfer of 6,000 equity shares from Naranbhai H. Patel	0.02
January 18, 2017	6,000	100	2,900	Cash	Transfer of 6,000 equity shares from Manibhai H. Patel	0.02
March 27, 2018	53,200	100	NA	Gift	Gift of 53,200 equity shares from Tarana M. Patel	0.22
March 27, 2018	(3,400)	100	1,650	Cash	Transfer of 800 equity shares to Bhavin M. Patel jointly with Nayana M. Patel Transfer of 1000 equity shares to Hasmukhbhai K. Patel jointly with Charuben H. Patel Transfer of 800 equity shares to Nayana M. Patel jointly with Bhavin M. Patel Transfer of 800 equity shares to Harshadbhai H. Patel jointly with Alkaben H. Patel	0.01

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
December 8, 2020	3	100	NA	Other than Cash	Allotment of 3 equity shares under the scheme of amalgamation of Mamata Extrusion Systems Private Limited with our Company	Negligible
March 31, 2021	2,500	100	1,000	Cash	Rights issue	0.01
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 66,183 equity shares of face value of ₹ 100 each held by Mahendra Patel was sub-divided into 661,830 Equity Shares of face value of ₹ 10 each.					Not applicable
December 15, 2023	(10)	10	NA	Gift	Transfer of 10 Equity Shares to Pankti D. Patel	Negligible
June 01, 2024	5,294,560	10	Not applicable	Not applicable	Bonus Issue of 5,294,560 Equity Shares	21.52
Sub-total (A)	5,956,380	-	-	-	-	24.21
Chandrakant Patel						
March 12, 1987	100	100	100	Cash	Allotment of 100 equity shares	Negligible
1987 -1992*	200	100	-	-	Transfer of 200 Equity shares from Hasmukh Bhavsar	Negligible
February 21, 1995	300	100	NA	NA	Bonus Issue of 300 equity shares	Negligible
March 28, 1996	2,000	100	400	Cash	Allotment of 2,000 equity shares	Negligible
October 21, 2011	3,600	100	2,500	Cash	Transfer of 3,600 equity shares from Gurcharan Singh Bhuller	0.01
December 8, 2020	3	100	NA	Other than Cash	Allotment of 3 equity shares under the scheme of amalgamation of Mamata Extrusion Systems Private Limited with our Company	Negligible
March 31, 2021	750	100	1,000	Cash	Rights issue	Negligible
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 6,953 equity shares of face value of ₹ 100 each held by Chandrakant Patel was sub-divided into 69,530 Equity Shares of face value of ₹ 10 each.					Not applicable
June 03, 2023	(5,580)	10	1,100	Cash	Buy back of 5,580 Equity Shares	0.02

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
June 01, 2024	511,600	10	Not applicable	Not applicable	Bonus issue of 511,600 Equity Shares	2.08
Sub-total (B)	575,550	-	-	-	-	2.34
Nayana Patel						
March 01, 1984	1,000	100	100	Cash	Allotment of 1,000 equity shares	Negligible
October 10, 1985	1,063	100	100	Cash	Allotment of 1,063 equity shares	Negligible
March 29, 1988	400	100	100	Cash	Transfer of 50 equity shares from Shantilal C. Mehta, 300 equity shares from Suvas by Guardian Shishir S. Mehta and 50 equity shares from Fulvantiben S. Mehta	Negligible
December 17, 1988	250	100	100	Cash	Transfer of 250 equity shares from Gunvanti D. Shah jointly with Hiren D. Shah	Negligible
January 21, 1989	1,762	100	100	Cash	Allotment of 1,762 equity shares	0.01
February 28, 1990	2,726	100	100	Cash	Transfer of 2,725 equity shares from Mahendra Patel Transfer of 1 equity share from Crescent Electronic Private Limited	0.01
February 21, 1995	7,201	100	NA	NA	Bonus issue of 7,201 equity shares	0.03
May 12, 2004	5,000	100	100	Cash	Allotment of 5,000 equity shares	0.02
December 20, 2010	24,000	100	2,500	Cash	Transfer of 12,000 equity shares from Gurcharan Singh Bhuller Transfer of 12,000 equity shares from Keval Kishan Kohli	0.10
May 16, 2015	(7,600)	100	1,500	Cash	Transfer of 1,000 equity shares to Hasmukhbhai K. Patel jointly with Charuben H. Patel	0.03

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
					Transfer of 1,000 equity shares to Charuben H. Patel jointly with Hasmukhbhai K. Patel Transfer of 1,000 equity shares to Harshadbhai S. Patel jointly with Alkaben H. Patel Transfer of 1,000 equity shares to Alkaben H. Patel jointly with Harshadbhai S. Patel Transfer of 1,000 equity shares to Manubhai S. Patel jointly with Nayana M. Patel Transfer of 1,000 equity shares to Nayana M. Patel jointly with Manubhai S. Patel Transfer of 1,600 equity shares to Kashyap A. Shah jointly with Jigna K. Shah	
October 05, 2016	(12,302)	100	1,716	Cash	Transfer of 12,302 equity shares to Mamata Group Corporate Services LLP	0.05
March 31, 2021	3,000	100	1,000	Cash	Right Issue	0.01
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 26,500 equity shares of face value of ₹ 100 each held by Nayana Patel was sub-divided into 265,000 Equity Shares of face value of ₹ 10 each.					Not applicable
June 01, 2024	2,120,000	10	Not applicable	Not applicable	Bonus issue of 2,120,000 Equity Shares	8.61
June 27, 2024	(27,000)	10	180	Cash	Transfer of 27,000 Equity Shares to Divya Aggarwal	0.11
June 27, 2024	(27,000)	10	180	Cash	Transfer of 27,000 Equity Shares to Gohil Sarvesh Atulkumar	0.11

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
June 27, 2024	(22,000)	10	180	Cash	Transfer of 22,000 Equity Shares to Apoorva Khandelwal (HUF)	0.09
June 27, 2024	(27,000)	10	180	Cash	Transfer of 27,000 Equity Shares to Rahul Jamnaprasad Maheshwari	0.11
June 27, 2024	(41,600)	10	180	Cash	Transfer of 41,600 Equity Shares to Jagdishprasad Khatuwala	0.17
June 27, 2024	(27,000)	10	180	Cash	Transfer of 27,000 Equity Shares to Amar Harshadbhai Patel	0.11
June 27, 2024	(26,469)	10	180	Cash	Transfer of 26,469 Equity Shares to Pritesh Pravinchandra Vora	0.11
Total (C)	2,186,931	-	-	-	-	8.89
Bhagvati Patel						
February 12, 2011	37,200	100	100	Cash	Allotment of 37,200 equity shares	0.17
March 31, 2021	5,250	100	1,000	Cash	Right issue	0.02
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 42,450 equity shares of face value of ₹ 100 each held by Bhagvati Patel was sub-divided into 424,500 Equity Shares of face value of ₹ 10 each.					Not applicable
June 03, 2023	(34,000)	10	1,100	Cash	Buy-back of 34,000 Equity Shares	0.16
June 01, 2024	3,124,000	10	Not applicable	Not applicable	Bonus issue of 3,124,000 Equity Shares	12.70
Total (D)	3,514,500	-	-	-	-	14.28
Mamata Group Corporate Services LLP						
May 12, 2004	70,000	100	100	Cash	Allotment of 70,000 equity shares	0.28
October 05, 2016	12,302	100	1,716	Cash	Transfer of 12,302 equity shares from Nayana M. Patel	0.05
March 31, 2021	500	100	1,000	Cash	Rights issue	Negligible
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 82,802 equity shares of face value of ₹ 100 each held by Mamata Group Corporate Services LLP was sub-divided into 828,020 Equity Shares of face value of ₹ 10 each.					Not applicable

Pre-Offer						
Date of allotment/ transfer/ acquisition/ Buy Back of equity shares	**No of Equity Shares**	**Face value (₹)**	**Issue/ Transfer/ Acquisition/ Buy Back price per equity share (₹)**	**Nature of considerations**	**Nature of transaction**	**Percentage of Equity Share capital of the Company (%)**
June 03, 2023	(39,200)	10	1,100	Cash	Buy-back of 39,200 Equity Shares	0.16
June 01, 2024	6,310,560	10	Not applicable	Not applicable	Bonus issue of 6,310,560 Equity Shares	25.64
June 27, 2024	(24,300)	10	180	Cash	Transfer of 24,300 Equity Shares to Darshna Khakharia	0.10
June 27, 2024	(27,000)	10	180	Cash	Transfer of 27,000 Equity Shares to NG Family Trust	0.11
Total (E)	7,048,080	-	-	-	-	28.64
Mamata Management Services LLP						
September 26, 2014	61,318	100	500	Cash	Transfer of 61,318 equity shares from Mahendra Patel	0.25
June 27, 2022	Equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the 61,318 equity shares of face value of ₹ 100 each held by Mamata Management Services LLP was sub-divided into 613,180 Equity Shares of face value of ₹ 10 each.					Not applicable
June 03, 2023	(49,080)	10	1,100	Cash	Buy-back of 49,080 Equity Shares	0.20
June 01, 2024	4,512,800	10	Not applicable	Not applicable	Bonus issue of 4,512,800 Equity Shares	18.34
June 27, 2024	(1,10,000)	10	180	Cash	Transfer of 110,000 Equity Shares to Vishrut C Pathak	0.45
June 27, 2024	(55,000)	10	180	Cash	Transfer of 55,000 Equity Shares to VPK Global Ventures Fund - VPK Global Ventures Fund – Scheme I	0.22
June 27, 2024	(33,845)	10	180	Cash	Transfer of 33,845 Equity Shares to Shikhar Enterprises	0.14
Total (F)	**4,878,055**	-	-	-	-	**19.82**
Total (A+B+C+D+E+F)	**24,159,496**	**-**	**-**	**-**	**-**	**98.18***

Rounded-Off

*** We have been unable to ascertain the acquisition price and the nature of consideration and date for the transfer due to non-availability of the share transfer deeds. For further details, see "Risk Factors - Our Company was incorporated in 1979 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future."*

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

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

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
1.	Pankti Patel	90	Negligible	[●]	[●]

*To be updated at Prospectus Stage

Shareholding of the directors/ designated partners of our Promoters

Set forth below is the the pre-issue and post-issue shareholding of directors/ designated partners of our Promoters

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
1.	Mahendra Patel	5,956,380	24.21	[●]	[●]
2.	Chandrakant Patel	575,550	2.34	[●]	[●]
3.	Nayana Patel	2,186,931	8.89	[●]	[●]
	Total	**8,718,861**	**35.44**	[●]	[●]

*To be updated at Prospectus stage

(a) Details of Promoters' contribution and lock-in for eighteen months

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

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

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

* *To be included in the Prospectus.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters'

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

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

In this connection, please note that:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer except for Bonus Issue of Equity Shares.
iii. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company.
iv. The equity shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge; and
v. All the equity shares held by the Promoters are held in dematerialised form.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except for; (i) the Promoters's Contribution which shall be locked in as above (ii) Offered Shares, which are successfully sold and transferred as part of the Offer for Sale.

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

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

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

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

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

14. Other requirements in respect of lock-in

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

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

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

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

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

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

15. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

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

17. Except as disclosed above, none of our Promoters, members of the Promoter Group and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by our Promoters and members of the Promoter Group during the period, please see "*Capital Structure - Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus*" on page 90.

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

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

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

21. Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders, and Shareholders with the right to nominate Directors or any other rights are as follows:

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired	Acquisition price per equity share^ (in ₹)
Promoters			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Chandrakant Patel	June 01, 2024*	511,600	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP			
	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
Promoter Group			
Pankti Patel	December 15, 2023	10	10
	June 01, 2024*	80	NA
Selling Shareholders			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
Other Shareholders with special rights – Nil			

^ As certified by the Statutory Auditor by way of their certificate dated June 28, 2024.
**Allotment of 2,120,000 Equity Shares to Nayana Patel, 511,600 Equity Shares to Chandrakant Patel, 5,294,560 Equity Shares to Mahendra Patel, 6,310,560 Equity Shares to Mamata Group Corporate Services LLP, 3,124,000 Equity Shares to Bhagvati Patel, 4,512,800 Equity Shares to Mamata Management Services LLP and 80 Equity Shares to Pankti Patel by way of bonus issue.*

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

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

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

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

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

26. Our Promoters will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

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

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

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 7,382,340 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders post deduction of Offer related expenses to be borne by the Selling Shareholders. For details of Offered Shares by the Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 324.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprise, among other things, the listing fee, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, CRTAs and CDPs, fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fee and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. All Offer related expenses will be solely borne by the Selling Shareholders in accordance with applicable law, including Section 28(3) of the Companies Act, 2013, other than the listing fees which will be solely borne by the Company. All expenses relating to the Offer shall be paid by the Company on behalf of the Selling Shareholders in the first instance, until the date of listing of equity shares. All expenses shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares. In the event the Offer is withdrawn or unsuccessful, each Selling Shareholder shall reimburse the Company for any expenses incurred by the Company on behalf of such Selling Shareholder as mutually agreed

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
Book Running Lead Manager's fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [234 5]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Independent chartered engineer, in respect of the (i) installed capacity, production and capacity	[●]	[●]	[●]

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
utilization of the manufacturing operations of our Company;			
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*.

2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price
No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoter, Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or our Group Companies.

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 152, 218 and 285 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Among the leading exporter of machinery and equipment for converting machinery, packaging machinery and co-extrusion blown film machinery and attachment;

2. Advanced manufacturing infrastructure and material knowledge to customize systems and products based on customer specifications;

3. Technology-driven operations with a strong focus on quality, innovation-led research and development, leading to products that cater to dynamic market requirements;

4. Customer--centric operations, with an extensive global sales and distribution network;

5. Skilled and experienced management team with committed employee base.

For further details, please see "*Our Business – Strengths*" on page 155.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" beginning on page 218.

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

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information:

Weighted Average EPS:

Financial Period	Basic EPS (in ₹) and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	8.41	3
Financial Year ended March 31, 2022	8.11	2
Financial Year ended March 31, 2021	4.07	1
Weighted Average EPS	**7.59**	
Nine months period ended December 31, 2023*	5.83	

**Not Annualised*

Notes:

i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.

ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.*
iii. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
iv. *The number of Equity Shares issued by our Company has remained constant as at March 31, 2023 and March 31, 2022. Our Company has done sub-division of equity shares and issued Bonus Shares on June 27, 2022 and June 01, 2024 respectively and hence the number of equity shares outstanding for each of the three years and stub period considered above has been adjusted retrospectively.*
v. *The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.*
vi. *Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*

Simple Average EPS:

Financial Period	Basic & Diluted EPS (in ₹)
Financial Year ended March 31, 2023	8.41
Financial Year ended March 31, 2022	8.11
Financial Year ended March 31, 2021	4.07
Simple Average EPS	**6.87**
Nine months period ended December 31, 2023*	5.83

******Not Annualised*

Notes:

i. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.*
ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.*
iii. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
iv. *The number of Equity Shares issued by our Company has remained constant as at March 31, 2023 and March 31, 2022. Our Company has done sub-division of equity shares and issued Bonus Shares on June 27, 2022 and June 01, 2024 respectively and hence the number of equity shares outstanding for each of the three years and stub period considered above has been adjusted retrospectively.*
v. *The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.*
vi. *Simple average EPS= Aggregate of year-wise EPS / Total number of years.*

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

As derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price Band (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2023	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2023	[●]	[●]

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	53.44	Windsor Machines Limited	2.00

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Lowest	13.28	Rajoo Engineers Limited	1.00
Industry average	37.29		

Notes:

i. *The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – "Comparison of Accounting Ratios with Listed Industry Peers" on page 96.*

ii. *The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2023 and market price on March 31, 2023.*

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2023	17.67%	3
Financial Year ended March 31, 2022	20.95%	2
Financial Year ended March 31, 2021	12.58%	1
Weighted Average RoNW	**17.91%**	**-**
Nine months period ended December 31, 2023 (*)	13.41%	-

**Not annualised*

Notes:

i. *Return on Net worth (%) = Restated Profit for the year as a percentage of the Closing Net worth as at the end of the year.*

ii. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the nine months period ended December 31, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.*

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

5. Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.

As derived from the Restated Consolidated Financial Information:

Period	NAV derived from the Restated Consolidated Financial Information (₹)
As on December 31, 2023	44.43
As on March 31, 2023	47.62
As on March 31, 2022	38.71
As on March 31, 2021	31.07
After the completion of the Offer	At Floor Price: [●] At Cap Price: [●]
Offer Price	[●]

Notes:

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

ii. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of sub-division and bonus issuance on June 27, 2022 and June 01, 2024 respectively*

6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Face value per equity share (₹)	Total income (in ₹ million)	EPS		NAV (₹ per share)(5)(6)	P/E(3)	CMP (₹)	RoNW (%)(4)
				(Basic) (₹)(2)	(Diluted) (₹)(2)				
Mamata Machinery Limited	Consolidated	10.00	2,101.29	8.41	8.41	47.62	[●]	[●]	17.67
Listed peers(1)									
Rajoo Engineers Limited	Consolidated	1.00	1,816.44	1.87	1.87	17.70	13.28	24.84	10.55
Windsor Machines Limited	Consolidated	2.00	3,841.033	0.71	0.71	43.17	53.44	37.94	1.66
Kabra Extrusion Technik Limited	Consolidated	5.00	6,731.81	11.57	10.72	114.16	45.14	483.95	9.78

Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2023 submitted to stock exchanges and with respect to our company, the information is based on Restated Consolidated Financial Information for the year ended March 31, 2023.

Notes:

i. *All the financial information for listed industry peer mentioned above is on a consolidated basis.*
ii. *Basic & Diluted EPS for peers sourced from the annual report for the Financial Year 2023, whereas for our Company it is based on the Restated Consolidated Financial Information of Company.*
iii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 31, 2023, divided by the Diluted EPS provided under Note 2 above.*
iv. *RoNW is computed as profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*
v. *NAV per Equity Share (in ₹) = net worth at the end of the year / number of equity shares outstanding at the end of the year.*
vi. *Net Worth means aggregate of equity share capital and other equity.*

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares 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*", "Financial Information" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 152, 218 and 285, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 29 and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2024. Further, the KPIs herein have been certified by Bathiya & Associates LLP, Chartered Accountants pursuant to certificate dated June 28, 2024. This certificate has been included as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 415.

Particulars	Nine months period ended December 31, 2023	As of and for the Fiscal		
		2023	2022	2021
Total Income (₹ in million)	1,518.03	2,101.29	1,965.68	1,478.99
Total revenue from operation (₹ in million)	1,482.51	2,008.65	1,922.47	1,469.67
Growth in Revenue from Operations (%)	-	4.48	30.81	-
EBITDA (₹ in million)	208.19	237.44	299.38	207.86

Particulars	Nine months period ended December 31, 2023	As of and for the Fiscal		
		2023	2022	2021
EBITDA margins (%)	14.04	11.82	15.57	14.14
PAT after exceptional items (₹ in million)	146.61	225.05	216.97	104.52
PAT margin after exceptional items (%)	9.89	11.20	11.29	7.11
Growth in PAT after exceptional items (%)	-	3.72	107.60	-
Return on Net Worth after exceptional items (%)	13.41	17.67	20.95	12.58
RoE(%)	12.34	19.41	23.12	13.51
RoCE (%)	13.59	15.71	25.73	20.71
Debt Equity Ratio	0.20	0.15	0.20	0.15
Operating Cash Flows (₹ in million)	366.48	(6.57)	19.05	70.96

**Not Annualised*

Notes:

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*
ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations .*
iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.*
iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*
v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
vii. *Debt Equity Ratio = Total debt divided by total equity.*

Operational KPIs of the company:

Particulars	Nine months period ended December 31, 2023	As of and for the Fiscal		
		2023	2022	2021
Workforce Strength	189	201	198	198
Number of machines sold	149	221	246	211
Contribution to revenue from operations of top customers				
Top 1 Customer (%)	4.56	5.33	7.51	5.85
Top 3 Customers (%)	13.28	13.86	14.59	13.14
Top 5 Customers (%)	19.21	19.67	20.19	19.06
Top 10 Customers (%)	29.19	30.00	30.59	28.89
Contribution to purchase material of top suppliers				
Top 1 Supplier (%)	7.55	6.20	4.76	4.31
Top 3 Suppliers (%)	15.99	13.39	12.33	12.05
Top 5 Suppliers (%)	20.15	19.09	18.17	18.35
Top 10 Suppliers (%)	28.47	28.30	29.35	28.46

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
Total revenue from operation	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.
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
RoE(%)	RoE provides how efficiently the Group generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the group generates earnings from the average capital employed in the business.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Number of orders completed	This metric enables us to track the number of order completed by the company during the financial year/ period.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

For further details on the Key Performance Indicators, please see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 285.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

Further, the Audit Committee vide its resolution dated June 28, 2024 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Draft Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,101.29	1,816.44	3,841.03	6,731.81
Total revenue from operation (₹ in million)	2,008.65	1,787.11	3,774.50	6,700.08
Growth in Revenue from Operations (%)	4.48	-6.23	2.25	65.07
EBITDA (₹ in million)	237.44	158.91	289.90	740.74
EBITDA margins (%)	11.82	8.89	7.68	11.06
PAT (₹ in million)	225.05	114.89	46.42	374.98
PAT Margin (%)	11.20	6.43	1.23	5.60
Growth in PAT (%)	3.72	-28.57	108.65	23.86
Return on Net Worth after exceptional items (%)	17.67	10.55	1.66	9.78
RoE(%)	19.41	11.06	1.64	10.53
RoCE (%)	15.71	11.51	4.29	14.27
Debt Equity Ratio	0.15	0.01	0.13	0.19
Operating Cash Flows (₹ in million)	-6.57	145.70	121.73	-37.30

Notes:

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*

ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations.*

iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.*

iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*

v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*

vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*

vii. *Debt Equity Ratio = Total debt divided by total equity.*

viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2023 and is based on the respective annual report disclosed by these companies to the stock exchanges.*

b. Comparison with listed industry peers (Fiscal 2022)

Particulars	Fiscal 2022			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	1,965.68	1,934.63	3,718.68	4,081.53
Total revenue from operation	1,922.47	1,905.83	3,691.59	4,059.03

Particulars	Fiscal 2022			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
(₹ in million)				
Growth in Revenue from Operations (%)	30.81	12.39	17.39	48.01
EBITDA (₹ in million)	299.38	225.95	293.82	549.31
EBITDA margins (%)	15.57	11.86	7.96	13.53
PAT (₹ in million)	216.97	160.84	22.25	302.74
PAT Margin (%)	11.29	8.44	0.60	7.46
Growth in PAT (%)	107.60	33.43	-79.39	23.26
Return on Net Worth after exceptional items (%)	20.95	16.27	0.78	9.20
RoE(%)	23.12	17.66	0.78	9.97
RoCE (%)	25.73	20.22	4.36	12.79
Debt Equity Ratio	0.20	0.00	0.04	0.18
Operating Cash Flows (₹ in million)	19.05	234.72	271.27	-621.97

Notes:

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*
ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations.*
iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.*
iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*
v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
vii. *Debt Equity Ratio = Total debt divided by total equity.*
viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2022 and is based on the respective annual report disclosed by these companies to the stock exchanges.*

c. Comparison with listed industry peers (Fiscal 2021)

Particulars	Fiscal 2021			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	1,478.99	1,702.84	3,152.85	2,771.11
Total revenue from operation (₹ in million)	1,469.67	1,695.68	3,144.84	2,742.43
Growth in Revenue from Operations (%)	28.80	71.48	11.10	24.55
EBITDA (₹ in million)	207.86	208.72	291.15	407.55
EBITDA margins (%)	14.14	12.31	9.26	14.86

Particulars	Fiscal 2021			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
PAT (₹ in million)	104.52	120.54	107.96	245.62
PAT Margin (%)	7.11	7.11	3.43	8.96
Growth in PAT (%)	915.69	690.15	-243.58	231.28
Return on Net Worth after exceptional items (%)	12.58	14.47	3.77	8.83
RoE(%)	13.51	15.66	3.85	9.63
RoCE (%)	20.71	20.93	4.28	11.31
Debt Equity Ratio	0.15	0.02	0.11	0.09
Operating Cash Flows (₹ in million)	70.96	152.71	368.26	381.03

Notes:

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*

ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations.*

iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.*

iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*

v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*

vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*

vii. *Debt Equity Ratio = Total debt divided by total equity.*

viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2021 and is based on the respective annual report disclosed by these companies to the stock exchanges.*

11. Weighted Average Cost of Acquisition

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

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a 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 fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions:

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

Secondary Transactions:

Date of Transfer	Name of Transferees	Name of Transferor	Nature of Transaction	No. of Equity Shares	Face Value (in ₹)	Transfer price per Equity share (in ₹)
June 27, 2024	Nayana Patel	Divya Aggarwal	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Gohil Sarvesh Atulkumar	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Apoorva Khandelwal (HUF)	Transfer	22,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Rahul Jamnaprasad Maheshwari	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Jagdishprasad Khatuwala	Transfer	41,600.00	10.00	180.00

For further details in relation to the share capital history of our Company, see "*Capital Structure*" on page 69.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	[●]	[●] times	[●] times
WACA of Secondary Transactions	[●]	[●] times	[●] times

**To be updated at Prospectus stage*

12. Justification for Basis of Offer Price

Explanations for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page [●] above) along with our Company's key performance indicators and financial ratios for the nine months ended December 31, 2023, and the Financial Years 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer, are provided below:

[●]

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 29, 152, 218 and 285, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 29 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

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CERTIFICATE ON SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES

To,

The Board of Directors,
Mamata Machinery Limited
Survey No. 423/P,
Sarkhej - Bavla Highway,
Moraiya, Tal. - Sanand,
Gujarat, India, 382213

(The **"Company")**

AND

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej, Ahmedabad,
Gujarat, India- 380054

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of 'Mamata Machinery Limited' (the "Company")

We, **Bathiya & Associates LLP,** Chartered Accountant, Statutory Auditor of the Company, have received a request from the Company to certify the possible special tax benefits, available to the Company, its shareholders and its material subsidiaries under the direct and indirect tax laws presently in force in India and under the applicable tax laws of the material subsidiaries, as on the date of this certificate.

Management responsibility

The preparation of the statement attached to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company is responsible for preparation of the restated financial statements of the Company for the nine months period ended December 31, 2023 and for the Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and, in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Auditor's Responsibility

This report is issued in accordance with the Engagement Letter dated June 21, 2024.

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us and the Company for identification purpose, states the possible special tax benefits available to the Company its shareholders and its material subsidiaries, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India and applicable laws of the material subsidiary as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company its shareholders and its material subsidiaries but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 offering of equity shares of the Company comprising of Offer for sale of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement. We have relied on confirmation letter issued by Certified Public Accountant (CPA) of USA as provided by the management of Mamata Machinery Limited with respect to special tax benefit available to material subsidiary i.e Mamata Enterprises Inc operating in USA (United States of America).

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Conclusion

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its material subsidiaries will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restriction on Use

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer -related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Ahmedabad ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges, provided that our engagement with the Company is ongoing and we have been informed in writing by the Company on the changes in the contents/facts provided to us earlier and which are relating to the content of this certificate . In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **Bathiya and Associates LLP**
Chartered Accountant
Firm Registration No. 101046W/W100063

Jimesh P. Shah
Partner
Membership No.: 169252

Place: Ahmedabad
Date: June 28, 2024
UDIN: 24169252BKHYYC3340

Encl: As above

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Flexible Packaging Machinery" dated June, 2024 (the "**D&B Report**") prepared and issued by Dun & Bradstreet. The D&B Report will be made available on the website of our Company at www.mamata.com/investors.html the date of the Red Herring Prospectus until the Bid/Offer Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report on January 2, 2024, and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet, which we have commissioned and paid for, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer" on pages 15 and 46, respectively.*

Global Macro-Economic Overview

The global economy, estimated at 3.1% in 2023, is expected to show resilience at 3.1% in 2024 before rising modestly to 3.2% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items.. These factors coupled with war-related economic sanctions impacted the economic activities in Europe.

While China was facing a crisis in the real estate sector and prices of properties were declining, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The government has also taken steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

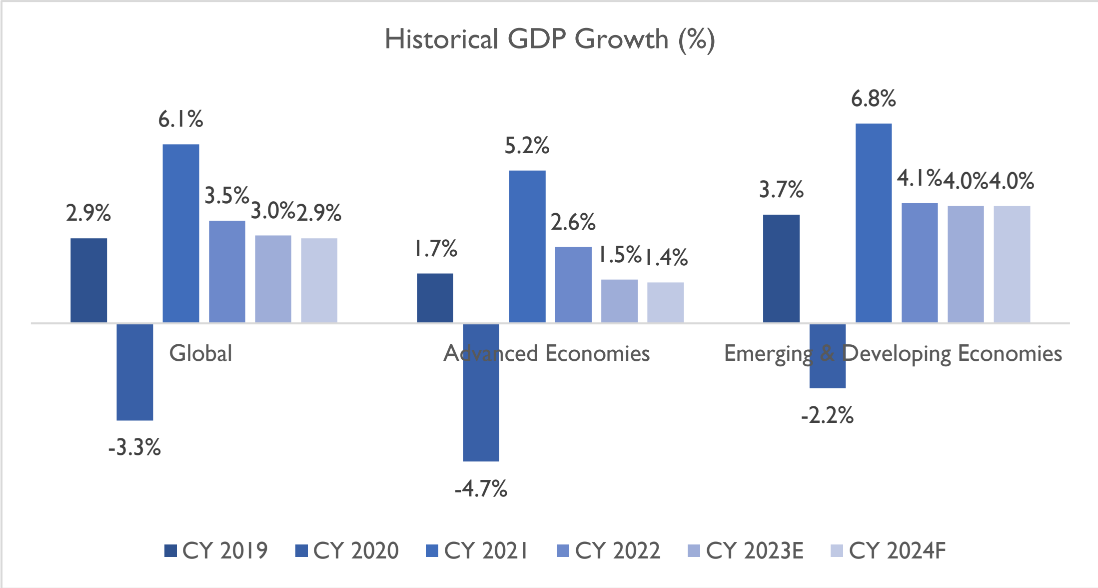
Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.
Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

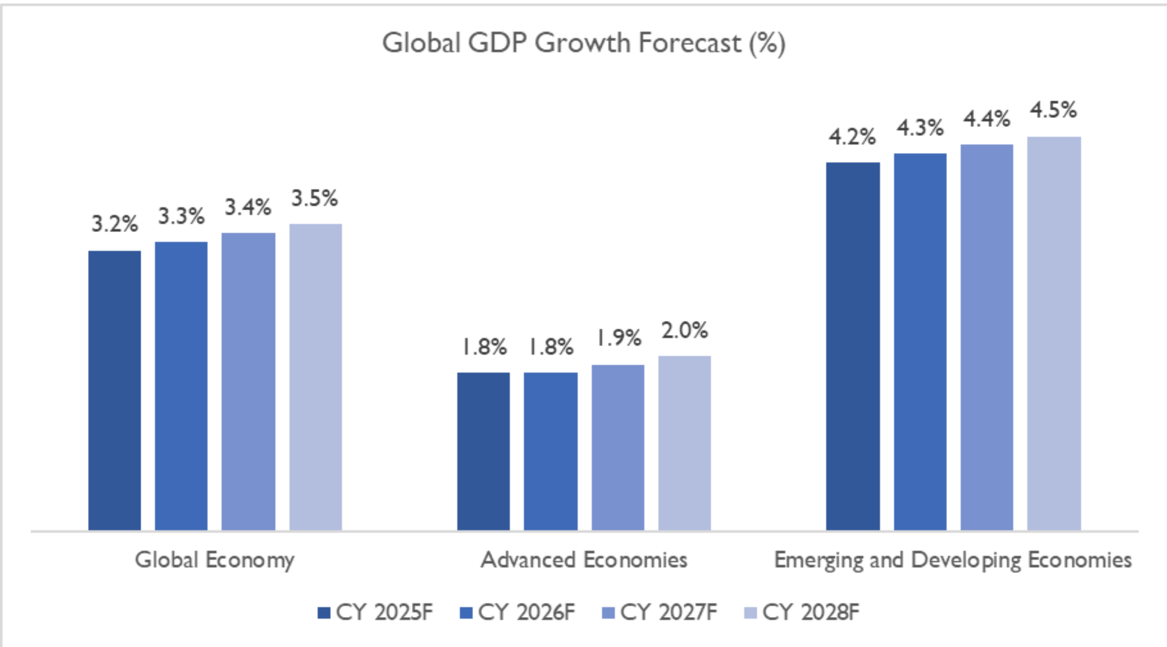
Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.1% in CY 2023.



Source – IMF Global GDP Forecast Release 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

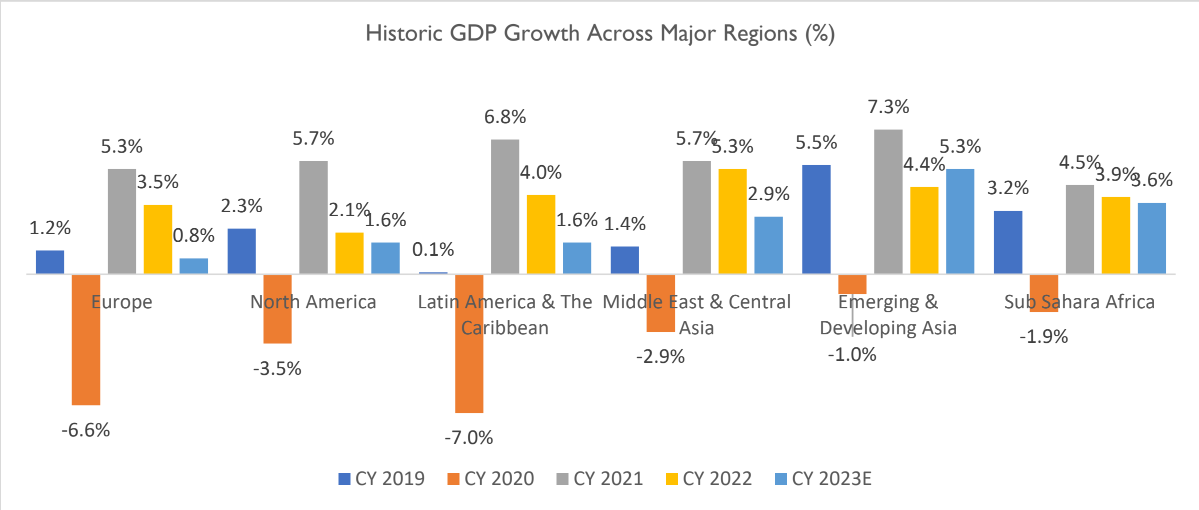
In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.1% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.
Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.1% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

GDP Growth Across Major Regions

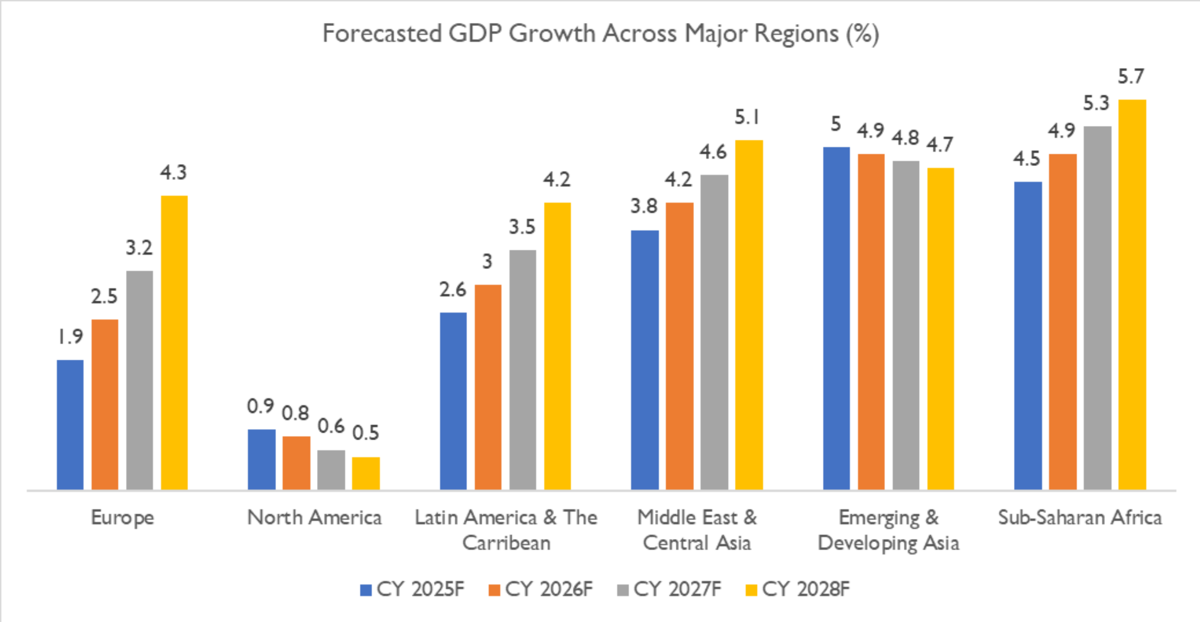
GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source- IMF World Economic Outlook January 2024 update

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

Global Economic Outlook

We are more optimistic about the global economy's prospects than we were at the onset of last year – and for good reason. The global economy avoided a widely anticipated recession in 2023 and will likely not see one in 2024. Looking at the current inflation trajectory, no one is guessing how much higher interest rates will go from here, which is a good outcome for both businesses and policymakers. Instead, financial markets are now betting on the timing and magnitude of rate cuts – and this is where we recommend caution for businesses. There are a few things to consider; first, rate cuts will likely follow an evident deterioration in economic conditions, i.e., after the economic damage is visible in data, which usually comes with a lag. By that logic, rate cuts by themselves may not be a positive outcome but only a means to offer relief from economic pain. Second, for most central banks that have been grappling with high inflation, higher expectations of rate cuts from financial markets will make them harder and riskier to deliver. Loosening too soon risks reversing the inflation trajectory and if key central banks get their inflation projections wrong for a second time, it will only spell more trouble.

The violence that began in the Middle East on October 7 continues to escalate. Apart from Israel and the Palestinian territories, Yemen, Syria, Iraq, Jordan, Iran, and Pakistan have all become embroiled in some form of violence over the past four months, including cross-border fire. This can be largely attributed to the heavy presence of militias and terrorist groups in these countries. Consequently, security threat levels are elevated across the region and business operations are difficult. The most obvious impact on commercial activity has been on shipments passing through the Red Sea, which have been forced to re-route under attacks from Houthi rebel groups, elevating shipping costs and stretching delivery timelines. It has also added to volatility in the global energy markets. More importantly, the escalating conflict has reversed the gains made on global supply-side normalization and remains the biggest risk to hard-earned global disinflation – the two big economic accomplishments of 2023. Dun & Bradstreet's Global Supply Chain Continuity Index captured this dynamic as it fell 6.3% for Q1 2024, with suppliers' delivery time and delivery cost indices both deteriorating. In this context, for the global economy, a lot is riding on the ceasefire discussions that are currently underway between Israel and Hamas.

February marked the second anniversary of the start of the Russia-Ukraine conflict, which, at present, seems to be at a stalemate. From a business impact standpoint, events outside the zone of action, particularly in the EU, have gained more prominence than the conflict itself. These impacts range from immediate concerns about manufacturing performance, the cost of living, and energy security in the largest European economies, and go on to cover longer-term themes such as the bloc's first serious attempt at expansion in years, which includes Ukraine's bid for membership.

Geopolitical rumblings are also on the rise in the Asia-Pacific region, with North Korea issuing fresh threats, in words and in actions. Incessant saber-rattling may not necessarily lead to a conflict, but such posturing is unhelpful for the business and investment climates. In summary, geopolitics remains the biggest risk to the global economy today, dampening investments, disrupting supplies, and weakening the fight against inflation. There is one silver lining in all of this. High geopolitical temperatures around the world seem to have raised the stakes of stability for the U.S. and Mainland China. This was evidenced in their willingness to diffuse the Middle East, in keeping North Korea in check, and in Beijing's relatively muted reaction to a Democratic Progressive Party (DPP) victory in Taiwan Region's January 2024 polls. Mainland China may be keen to hold on to this new equilibrium until its economy fully stabilizes. As for the U.S., the outcome of the nomination races and the presidential election in November 2024 will be the key determinant of its foreign policy direction.

India Macroeconomic Analysis

GDP Growth Scenario

India's economy showed resilience with GDP growing at estimated 7.6% in FY 2024. The GDP growth in FY 2024 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (2023)	Projected GDP Growth 2024
India	7.8%	6.8%
China	5.2%	4.6%
Russia	3.6%	3.2%
Brazil	2.9%	2.2%
United States	2.5%	2.7%
Japan	1.9%	0.9%
Canada	1.1%	1.2%
Italy	0.9%	0.7%
France	0.7%0F[1]	0.7%
South Africa	0.6%	0.9%
United Kingdom	0.1%	0.5%
Germany	-0.3%	0.2%

Source: The International Monetary Fund
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)
Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

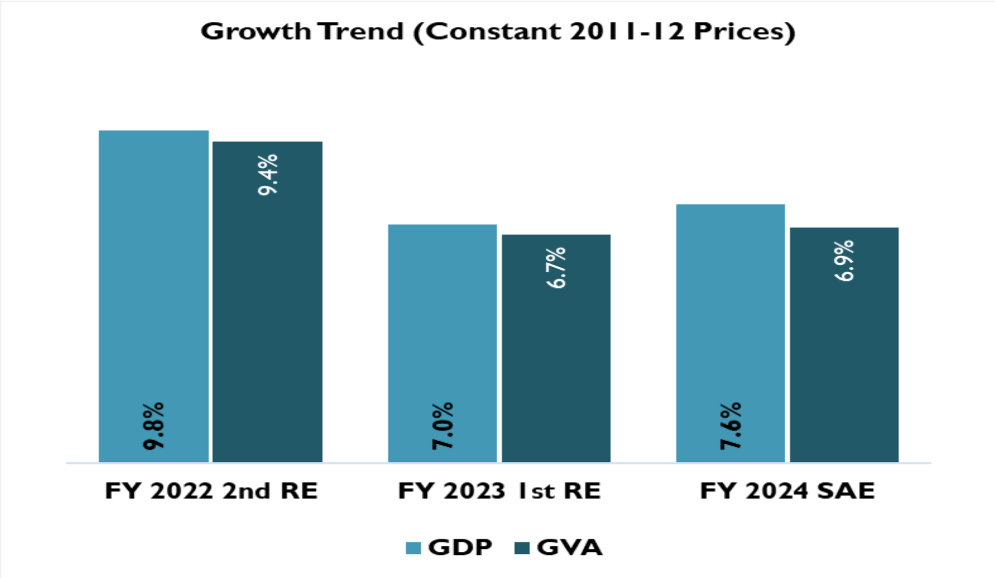
Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of Rs 10 trillion in the Union Budget 2023-2024. The announcement also included 30% increase in financial assistance to states at Rs 1.3 trillion for capex. The improvement was accentuated further as the Interim Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at Rs 11.11trillion, constituting 3.4% of the GDP. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023

[1]

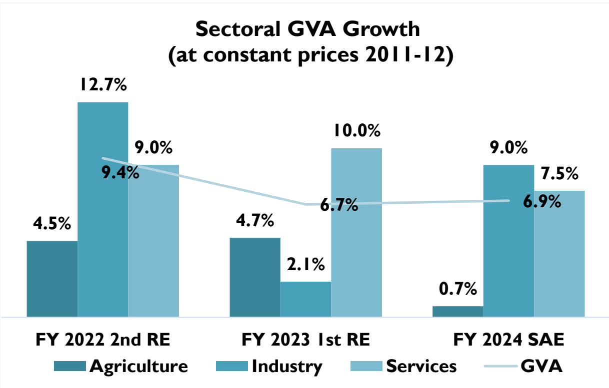
grew by 12.3% to Rs 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

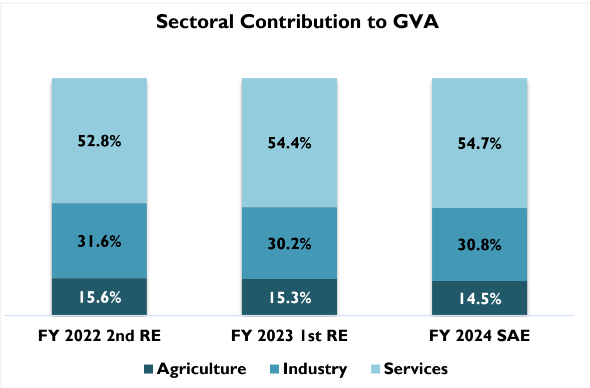
As per the second advance estimates 2023-24, India's GDP in FY 2024 grew by 7.6% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend





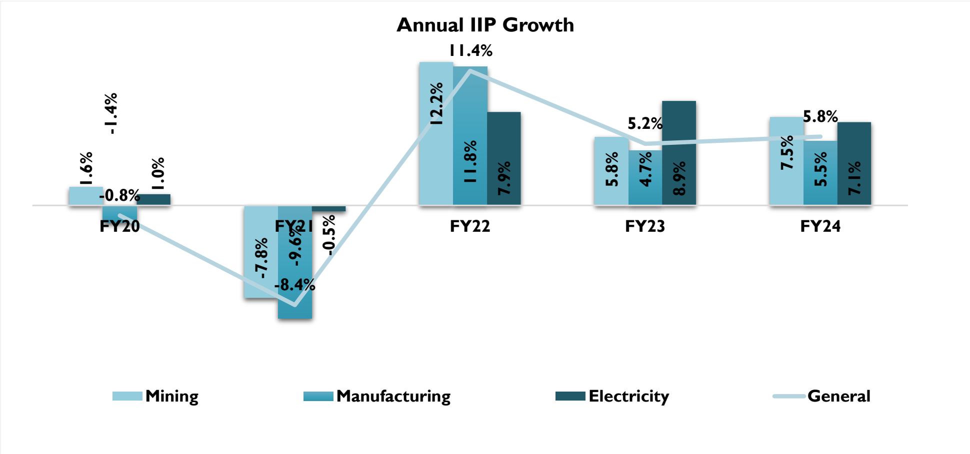
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector rose significantly and it registered a growth of 8.1%, 8.5% and 10. 7% in FY 2024 against a growth of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against a 10% in the previous years.

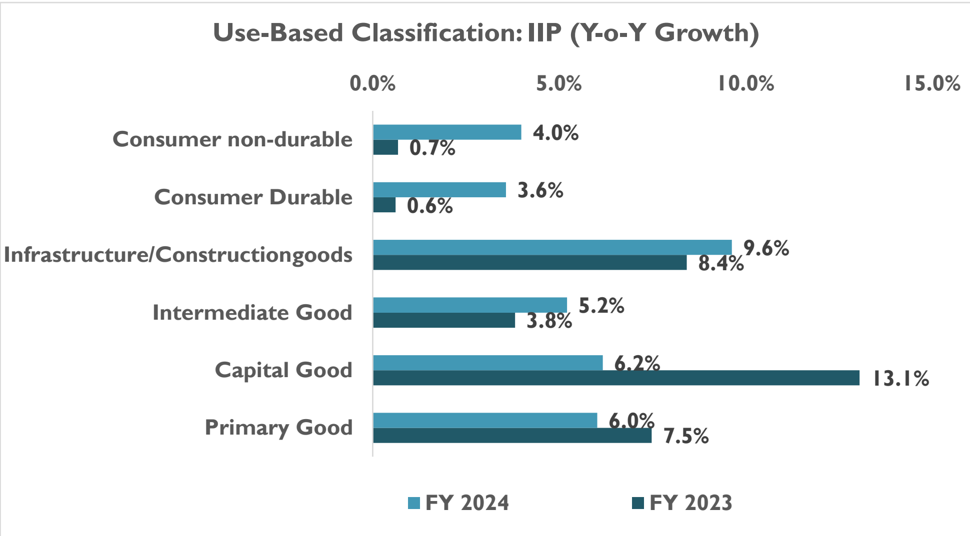
Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 10% in FY 2023 against 9% in the previous year. However, second advance estimates for FY 2024 reveal a decelerated growth in the largest component of the GDP, i.e., the service sector. In FY 2024, the sector registered a growth of 7.5%, as compared to the 10% growth recorded in FY 2023. This slowdown is primarily attributed to a pronounced deceleration in the Trade, Hotel, Transport, Communication, and Broadcasting services. The growth rate in this subsector nearly halved, decreasing from 12% in FY 2023 to 6.5% in FY 2024. This slowdown is influenced by the normalization of the base effect and potentially some dilution in discretionary demand. Financial services, real estate and professional services sector recorded 8.21% y-o-y growth against 9.05% y-o-y growth in the previous year, while public administration and defence services sector recorded 7.75% yearly increase against 8.92% increase in the previous year.

Index of Industrial Production

Industrial sector performance as measured by IIP index exhibited mild improvement in FY 2024 by growing at 5.8% (against 5.2% in FY 2023). Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% in FY 2023 while mining sector index too grew exhibited healthy improvement by growing at 7.5% against 5.8% in the previous years. Electricity sector Index witnessed improvement of 7.15% against 8.9% y-o-y growth in FY 2023.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

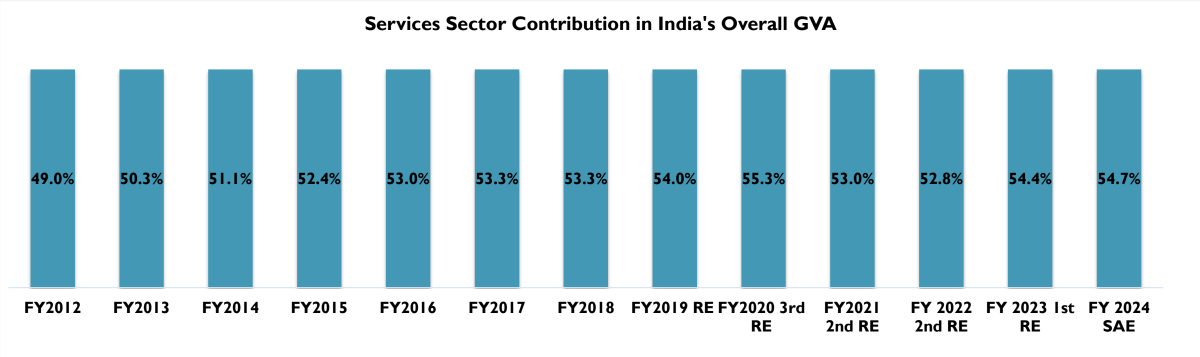


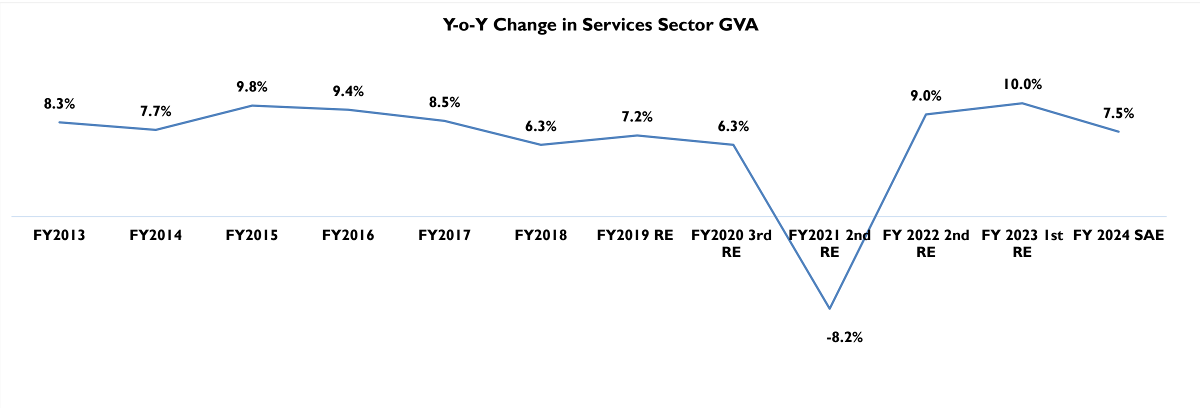
Sources: MOSPI

As per the use-based classification, excluding capital good and primary good, other segment observed healthy y-o-y growth against the previous year. Infrastructure / construction goods followed by intermediate goods were the bright spot while consumer non-durable and consumer durable both observed sharp growth over the previous year. However, the mild growth in IIP indicates towards challenging operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. Since 2012, its contribution to India's GVA has increased from 49% to nearly 55% currently (in FY 2024) as per Second Advance estimates. While excluding 8.2% decline in FY 2021, the services sector GVA has observed average 8.2% growth between growth between FY 2013-24 and it has exhibited robust 8.8% average increase in the post pandemic period (FY 2022-24). The expansion of the service sector has spurred the development of multiple industries, including IT, healthcare, tourism, transport, and finance, among others.



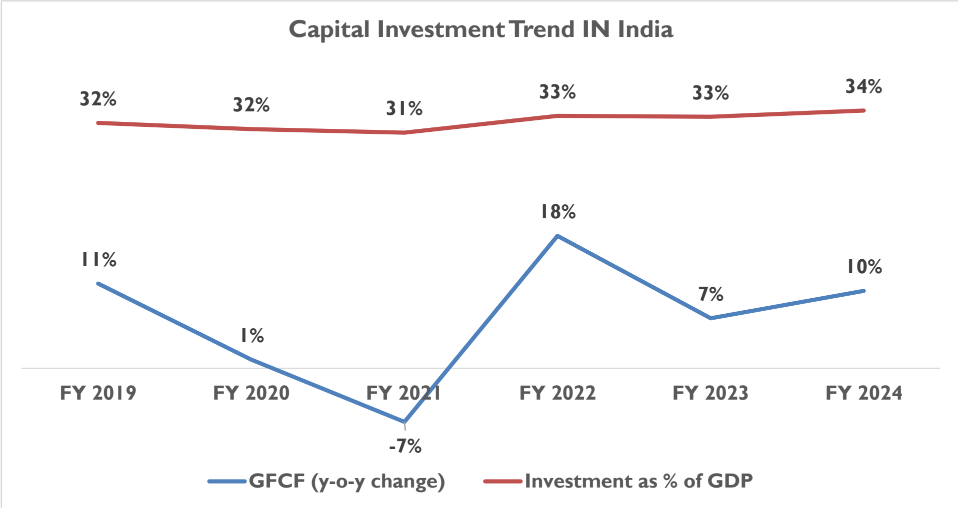


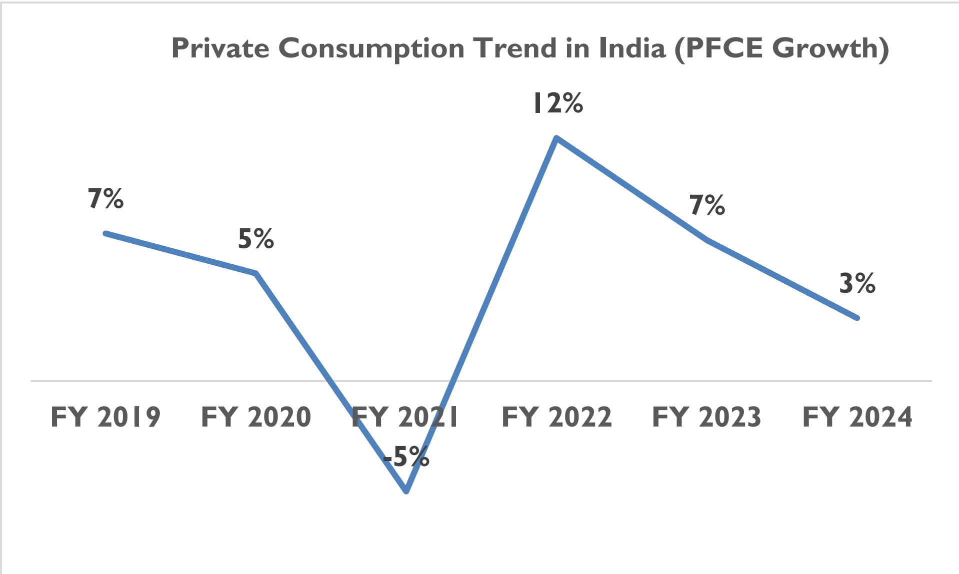
Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, increased to 61.4 in May 2024 from 60.8 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 10% on y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured all time high settled higher at 34%.



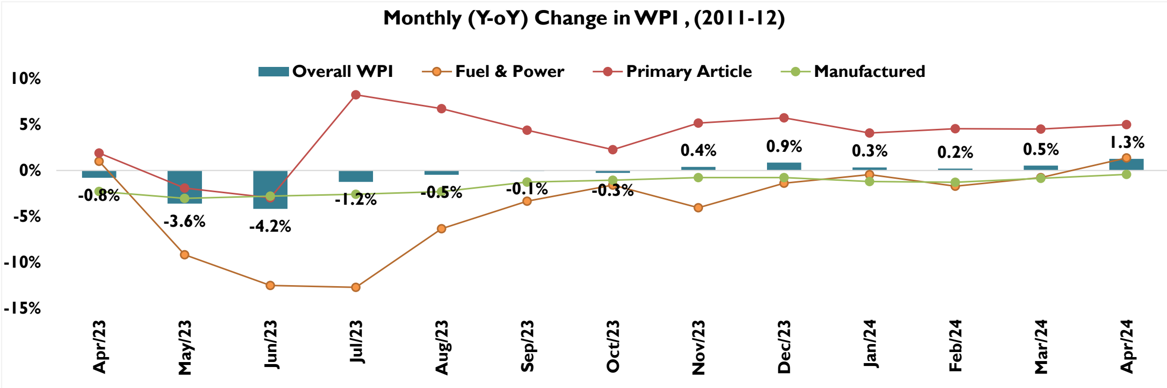


Sources: MOSPI

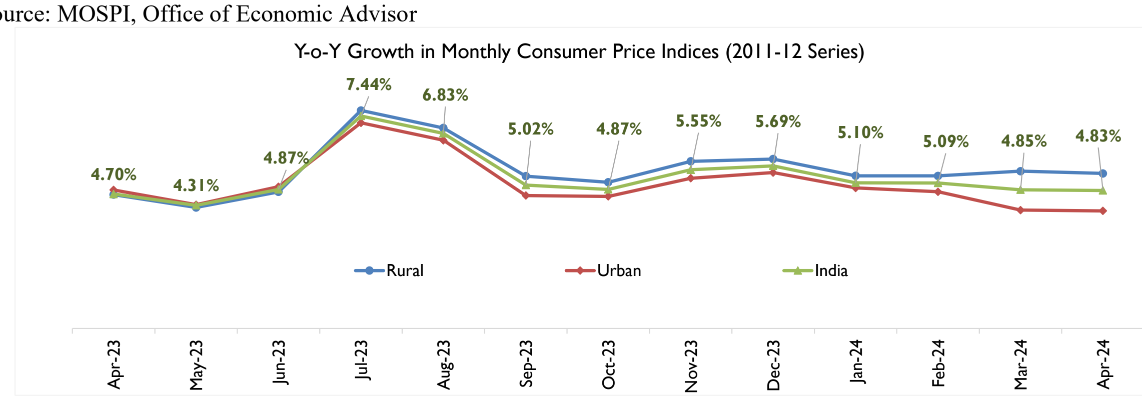
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 3.1% y-o-y growth in FY 2024 which is less than half of the previous year indicating sustained weakness in consumer spending.

Inflation Scenario

The inflation rate based on Wholesale Price Index (WPI) exhibited rose to1.3% in the month of April 2024 on the back of steady growth in the prices of primary article which grew by 5% in April 2024 on y-o-y bases. Increasing prices of food articles and energy prices contributed to increasing inflation.



Source: MOSPI, Office of Economic Advisor

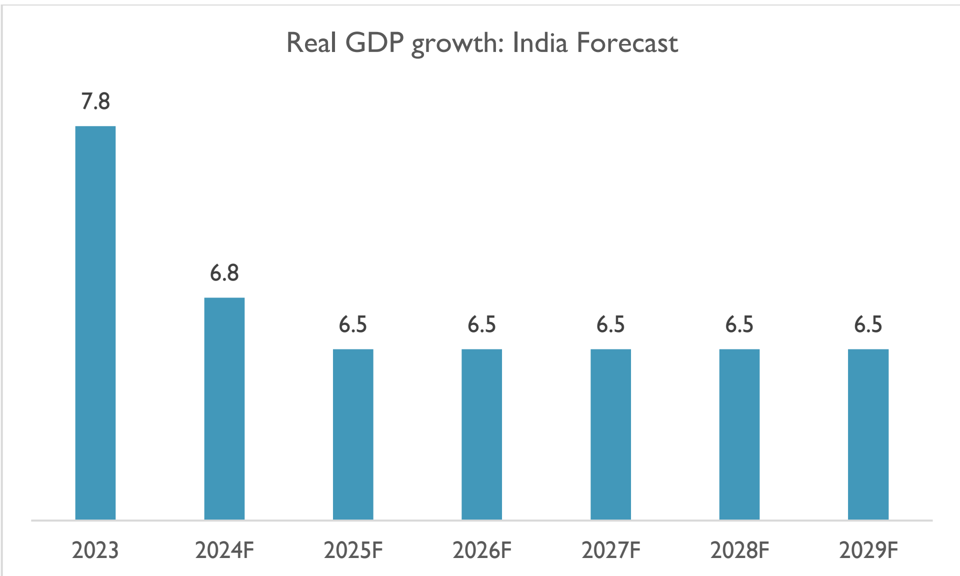


Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) eased to 4.83% in April 2024 as compared to 4.85% in March 2024. The CPI inflation for rural and urban for the month of April 2024 was 5.43% and 4.11% against 5.51% and 4.14% respectively in March 2024. Retail inflation moderated during FY 2024 after the peak of 7.4% in July 2023 and it fluctuated between 4.85%-6.83%. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

India's Economic Growth Outlook

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6% and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



This decent growth momentum in near term (2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilisation and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY24 and setting a lower-than expected fiscal deficit target for FY25, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY24 and projecting a lower than-anticipated fiscal deficit of 5.1% are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 bn) for 2024/25 – is at a 21-year high (3.3% of GDP in 2023/24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

However, headwinds to external demand emanate from recession in key exporting partners - the UK and Germany (which collectively account for over 5% of India's export portfolio) - and the spiralling effect it will have on other European countries. Supply disruptions posed by the conflict in the Red Sea, leading to rerouting of shipments through Africa, are impacting sectors exposed to exports to Europe, running on thin margins, especially small businesses. Although headline inflation moderated to 5.1% in January 2024, a three-month low, volatility in crude prices and uncertainties about food inflation are likely to keep the central bank cautious in the near term.
India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Some of the key factors that would propel India's economic growth.

Government focus on infrastructure development & Road Infrastructure Improvement

Infrastructure development has remained recurring theme in India's economic development. The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP India's growing economic activities are propelling the development and expansion of road infrastructure across the nation. As the Indian economy continues its robust growth trajectory, it relies heavily on the presence of efficient transportation networks to facilitate the movement of goods and people. Roads play a vital role in opening areas and stimulating economic and social development and growth of several allied industries including lithium-ion batteries application in several sector.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 lakh crore. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. PFCE as a percentage of GDP increased to nearly 59.2% during the first half of FY 2023F1F , which is the highest level it has achieved during the past few years. Although pent-up demand has played a part in this surge, this is an indication of normalization of demand. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO) India's per capita income (in current prices) stood at INR 1.72 lakhs in FY 2023 which is nearly double of what it was in FY 2015. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI, Aadhaar based benefit transfer programs, and streamlining of GST collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favourable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

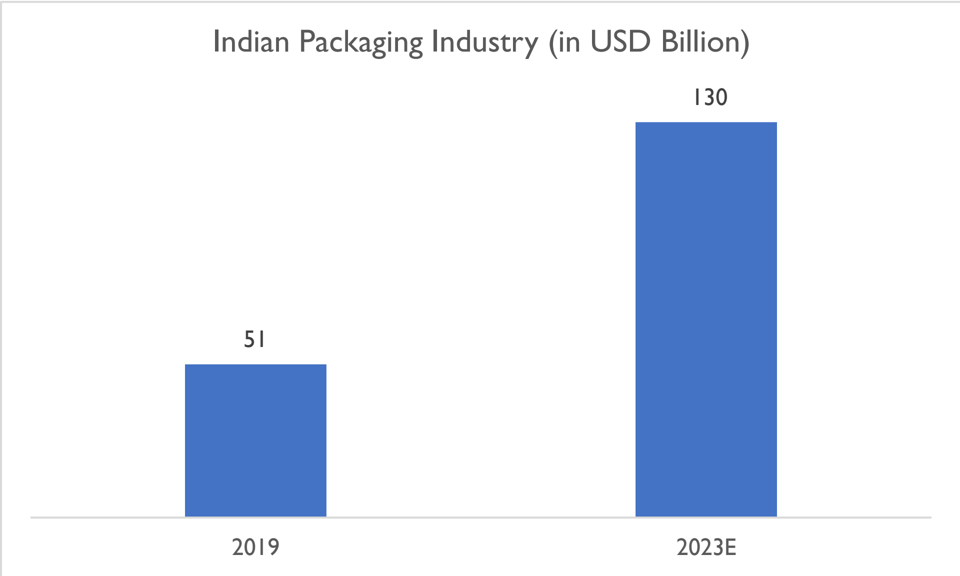
Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

Indian Packaging Industry

Overview

According to the Economic Survey 2022-23, India ranks as the world's third-largest economy in PPP terms and the fifth largest in terms of GDP. The substantial economic size has created fresh business prospects globally, particularly in the packaging industry. The Indian packaging sector, witnessing significant growth, benefits from its presence across various industrial segments and the evolving trade landscape, including the rise of e-commerce and organized retailing. The demand for secure packaging solutions has surged with the growth of e-commerce, emphasizing the crucial role of packaging in preserving product integrity during transit, supported by robust logistics and distribution networks.

The packaging industry is one of the largest economic sectors in the country, and it is estimated that Indian packaging industry accounts for approximately 10 to 15% of the global packaging industry. The India Packaging Market, valued at USD 50.5 billion in 2019, is estimated to have reached USD 130.14 billion by 2023, experiencing a compounded annual growth rate of 26.7% from 2019 to 2023. This reflects the robust growth of the packaging sector in India, expanding at a rate of 23-28% annually and establishing itself as a preferred hub for the packaging industry.



Source: Packaging Industry Association of India, D&B Research

The industry has undergone notable transformations over the past two years amid the pandemic. Throughout different phases of the pandemic, diverse companies in the packaging sector have embraced emerging trends. These trends encompass smart, sustainable, and secure packaging, infused with innovation and artistic elements. These packaging trends have gained significant prominence across various industries, including food, pharmaceuticals, beverages, cosmetics, and other FMCG.
Major global FMCG players have declared a gradual shift toward sustainable packaging. Industries such as pharmaceuticals, food processing, and personal care are experiencing substantial growth, driven by significant investments from large multinational corporations. This surge has led to the development of cost-effective and eco-friendly packaging solutions, contributing to the expansion of the packaging sector.

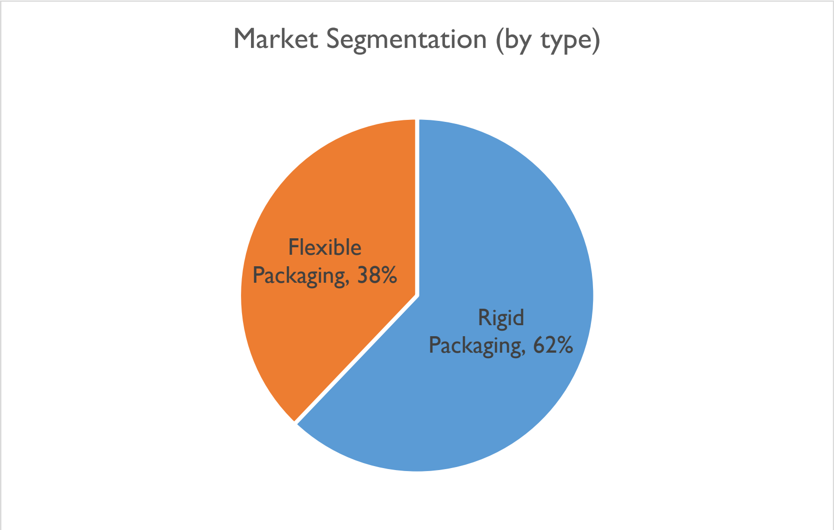
As the 5th largest sector in India's economy, the packaging industry has demonstrated consistent growth in recent years, indicating substantial potential for further expansion. Noteworthy exports from the industry include flattened cans, printed sheets, crown cork, lug caps, plastic film laminates, kraft paper, paperboard, and packaging machinery. With processing and packaging costs for food being up to 40% lower than certain European regions, coupled with India's skilled labour resources, the country emerges as an attractive investment destination.
Government initiatives like 'Make in India' and the implementation of Goods and Services Tax (GST) have played a role in streamlining supply chains, positively impacting the packaging sector. Furthermore, technological advancements, such as smart packaging and anti-counterfeiting measures, are becoming integral to enhancing product safety and engaging consumers.
As the Indian packaging industry continues to adapt to evolving market dynamics, it remains a key player in supporting the growth and competitiveness of various sectors in the country.

Market Segmentation

The packaging sector is divided into two categories i.e rigid and flexible.

Rigid Packaging	Flexible Packaging
Wood based packaging.	Plastic film-based packaging (polymer film-based packaging products)
Metal packaging	Cellophane
Glass packaging	
Paper (corrugated paper) packaging	
Rigid plastic packaging	

Currently, Indian packaging sector is dominated by rigid packaging segment. However, the penetration of flexible packaging materials is increasing steadily. The flexibility in transportation and storage along with superior barrier properties is helping in the growth of flexible packaging materials. With demand for products like packaged food and personal care products increasing, usage of flexible packaging materials – which is the preferred packaging material in food & beverage industry – would increase.



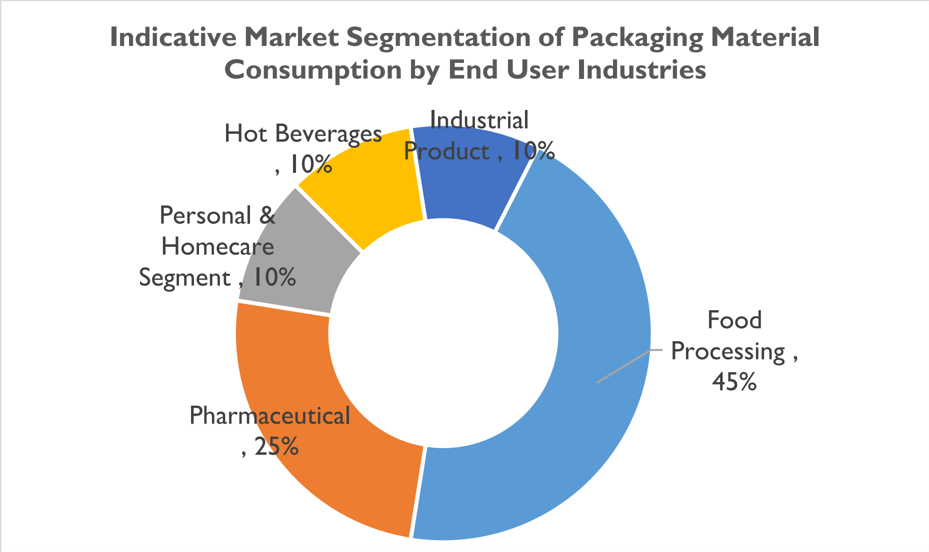
Source: D&B Research

The rigid segment, comprising 62% of India's overall packaging, the rigid sector encompasses materials like glass, metal, paper and cardboard, and rigid plastics such as PET, HDPE, and PVC for containers and packaging. These materials offer durability, quality, and protection for various products. These materials ensure that products remain secure during transportation, offer barrier properties to protect against external factors, and contribute to the overall sustainability of the packaging industry through recyclability and reusability initiatives. The rigid packaging sector continually evolves to meet industry trends and consumer demands for efficient and environmentally friendly packaging solutions.

In contrast, constituting 38% of the total packaging sector, the flexible packaging sector employs a variety of materials, including flexible plastics, paper, foil, and combinations of these, to create versatile packaging solutions. Flexible packaging involves packaging using plastic/polymer sheets such as biaxial oriented polypropylene (BOPP), metalized BOPP films, films made from polyethylene, polyvinyl chloride, and cellophane. Flexible packaging materials can be manufactured through three techniques: blown film manufacturing, cast film manufacturing, and co-extrusion process. This sector is characterized by its lightweight design, cost-effectiveness, and adaptability to different shapes, making it suitable for a diverse range of products. Flexible packaging is widely utilized for items such as snacks, coffee, frozen foods, and pet food. It actively contributes to sustainability efforts through the development of recyclable and compostable materials.

Market Segmentation by Use

Packaging is a critical element across industries, serving as a tool that goes beyond merely protecting products. It plays a pivotal role in ensuring product safety, maintaining brand identity through distinctive designs and labels, enhancing consumer convenience with ergonomic features, and complying with regulatory standards. Demand primarily comes from sectors like Processed food packaging (including Alcoholic & Non Alcoholic beverages), Personal Care products packaging, Pharma packaging, FMCG, Tobacco, and others. Pharmaceuticals, Processed food, and Personal Care products. Based on end user industries, the packaging material consumption is highest in food processing followed by pharma, personal and home care product, hot beverages segment and industrial products.



Sources: D&B Research, Industry Sources

Food Packaging:

Food packaging serves a dual purpose of preserving the freshness and quality of edibles while also acting as a marketing tool. The utilization of vacuum packaging modified atmosphere packaging (MAP), and barrier coatings helps in extending the shelf life of perishable items. Labels and graphics on packages not only provide essential information like nutritional details but also contribute to brand recognition, making packaging a pivotal aspect of consumer trust and satisfaction.

Healthcare Packaging:

Healthcare packaging is all about ensuring the safety and efficacy of pharmaceuticals and medical devices. Tamper-evident seals, sterile packaging, and child-resistant closures are critical features. Compliance with regulatory standards is a non-negotiable aspect, and packaging plays a pivotal role in meeting these requirements. It goes beyond containment, becoming an essential component in patient safety and well-being.

Beverage Packaging:

The beverage industry relies on packaging for practicality and branding. PET bottles, cans, glass containers, and cartons are designed for convenience and visual appeal. The packaging not only protects the liquid contents but also acts as a medium for brand messaging and differentiation. Ergonomic designs, tamper-evident seals, and eco-friendly materials are key considerations in beverage packaging.

Personal Care Product Packaging:

Packaging for personal care products goes beyond functionality to encompass aesthetics. Bottles, tubes, and jars are designed for ease of use and often feature innovative dispensing mechanisms. Premium materials, unique shapes, and visually appealing designs contribute to the product's perceived value. Packaging in this sector is a crucial element in establishing brand identity and attracting consumers in a competitive market.

Industrial Packaging:

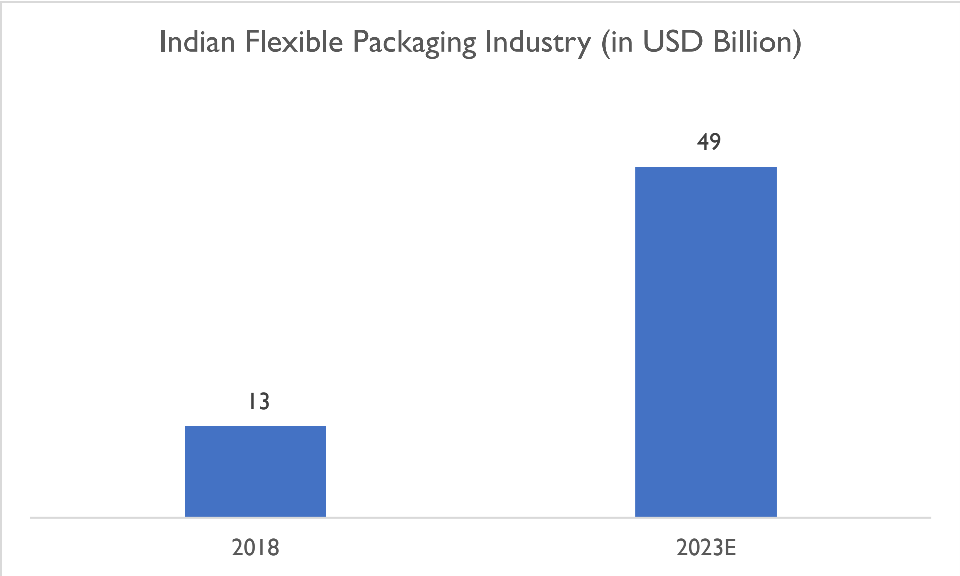
Industrial packaging is focused on the logistics of transporting and storing bulk materials, machinery, and components. Robust materials like corrugated boxes, steel containers, and specialized crates are chosen based on the durability required. The packaging ensures that industrial products reach their destination without damage, contributing to supply chain efficiency and overall cost-effectiveness.

Indian Flexible Packaging Industry

Flexible packaging involves packaging products using non-rigid materials, providing more cost-effective and customizable options. This approach utilizes a range of flexible materials such as foil, plastic, and paper to craft pliable containers like pouches and bags. Film, plastic, paper, foil, and other materials can be employed to create flexible packaging solutions.

Flexible packaging stands out as one of the rapidly growing sectors within the packaging industry, bringing added value and marketability to both food and non-food products. It combines the desirable features of plastic, film, paper, and aluminum foil to offer a wide array of protective properties while minimizing material usage. The industry is continuously progressing at an unprecedented pace, with innovation and technological advancements leading to the creation of lighter weight packaging that enhances shelf appeal, strength, product protection, and seal ability. Various instances of innovation in flexible packaging stem from the idea of prolonging the freshness of food item, reducing shipping costs, and ensuring safer consumption of medicines. With its adaptability, customizable attributes, resource efficiency, and sustainability, now is an opportune time to consider transitioning to flexible packaging.

According to industry sources, the Indian flexible packaging market valued at USD 12.92 billion and is estimated to have reached USD 49 billion in 2023. Further, the industry is estimated to grow at a CAGR of 12.6% between 2022 and 2027. This surge is mainly attributed to the increasing demand for packaged food, driven by the product's convenience and cost-effectiveness.



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Advantages of Flexible Packaging

Lightweight

- Flexible packaging materials, such as thin films and pouches, are inherently lightweight. This characteristic reduces transportation costs as less energy is required for shipping, and it contributes to a lower carbon footprint.

Space Efficiency

- The flexibility of packaging materials allows for efficient use of storage space during transportation and on store shelves. This is particularly beneficial in crowded retail environments where maximizing shelf space is crucial.

Versatility

- Flexible packaging can be tailored to fit a variety of shapes and sizes. This adaptability makes it suitable for diverse product types, from liquids like beverages to solids like snacks.

Extended Shelf Life

- Flexible packaging often incorporates barrier properties that protect products from external elements such as moisture, oxygen, and light. This protection helps preserve the freshness and quality of perishable goods, extending their shelf life.

Cost-Effectiveness

- The production costs of flexible packaging are generally lower compared to rigid alternatives. This cost efficiency is partly due to the use of less material and the streamlined manufacturing processes.

Reduced Material Usage

- Flexible packaging typically requires less material than rigid packaging, contributing to resource efficiency and minimizing waste. This is particularly relevant as industries strive to adopt more sustainable practices.

Printability

- Flexible packaging materials provide a smooth and printable surface, allowing for vibrant graphics, detailed product information, and branding. This enhances the visual appeal of products on store shelves.

Convenience

- Flexible packaging often features user-friendly elements such as resealable zippers, spouts, and easy-open designs. These conveniences enhance the overall user experience, promoting repeat purchases and reducing product waste.

Eco-Friendly Options

- With a growing emphasis on sustainability, manufacturers are developing eco-friendly flexible packaging options. This includes materials that are recyclable, compostable, or made from renewable resources, addressing environmental concerns.

Market Structure

The flexible packaging market is categorized into three main segments: by packaging material, by the type of flexible packaging, and by applications.

Packaging Materials	Type of Flexible Packs Used	Area of Application
Polyethylene,	Laminates	Food Packaging, processed food product including snacks, ready to eat food product etc.
Polyvinyl Chloride (PVC),	Shrink sleeves.	Pharmaceutical Packaging
Polyethylene Terephthalate (PET, PETE)	Pouches,	Personal Care Product Packaging
Polypropylene (PP)	Wraparound labels	Agricultural Packaging (Food Grains)
BOPP, Metallized BOPP & BOPET	Zip bags	Industrial Packaging (Fertilizers, Cement)

By Packaging Material

The market structure of flexible packaging is diverse, encompassing a range of materials that cater to specific industry needs. Flexible packaging can be composed of various materials, including film, plastic, paper, or foil.

- Polyolefin (POF), characterized by its heat-shrink properties, finds applications in shrink wraps and packaging films. Low Density Polyethylene (LDPE) and Linear Low-Density Polyethylene (LLDPE) offer flexibility and durability, making them suitable for a wide array of packaging solutions.

- Polyethylene Terephthalate (PET, PETE), known for its clarity and strength, is commonly used in beverage bottles and food packaging.

- Polypropylene (PP) provides a balance between transparency and stiffness, making it ideal for packaging snacks and confectionery. Polyvinyl Chloride (PVC, Vinyl) offers versatility and is utilized in various applications, including pharmaceutical packaging.

The market structure is characterized by the dynamic interplay of these materials, each bringing distinct properties to the flexible packaging industry, catering to the diverse needs of sectors such as food and beverage, healthcare, and consumer goods. This diversity ensures that flexible packaging remains a versatile and adaptive solution in the packaging landscape.

By Type

The flexible packaging market structure is characterized by a diverse array of packaging types, each tailored to meet specific industry needs and consumer preferences.

Pouches

- Pouch packaging dominates the market, offering a flexible and versatile solution. Stand-up pouches, flat pouches, and spouted pouches are widely utilized, providing convenience and visual appeal. They find applications in sectors ranging from food and beverages to personal care product.

Bags

- Bags, in various forms such as flat bags, gusseted bags, and resealable bags, are prevalent in the market. Used for packaging snacks, confectionery, and bulk items, bags provide practical and cost-effective solutions.

Wraps and Films

- Wraps and films serve as essential components, offering flexibility in packaging shapes and sizes. These materials are used in the packaging of fresh produce, meats, and various consumer goods, providing protection and visibility.

Labels and Sleeves

- Labels and sleeves play a crucial role in branding and product information. Particularly prominent in the beverage industry, these flexible packaging elements provide an avenue for visual appeal and differentiation on store shelves.

Seals and Closures

- Seals and closures are integral to maintaining product freshness and integrity. Zipper closures, spouts, and heat-sealed closures are common mechanisms across various packaging formats, contributing to consumer convenience and reusability.

Tubes

- Flexible tubes are prevalent in the personal care and pharmaceutical industries, providing precise dispensing for products such as creams, lotions, and gels. Their adaptability and hygienic design make them a staple in these markets.

Sachets

- Sachets, small and sealed packets, are popular for single-use portions of products like condiments, instant beverages, and cosmetics. Widely employed for on-the-go consumption, sachets contribute to product accessibility and convenience.

Liners and Laminates

- Liners and laminates, created by combining multiple materials, act as barriers against external elements. Commonly used in food packaging, they extend shelf life and preserve product freshness.

Lidding Films

- Lidding films are crucial in sealing trays or containers, preserving the quality of ready-to-eat meals and dairy products. Their use ensures tamper resistance and enhances product safety.

This diverse landscape within the flexible packaging market reflects the adaptability of the industry to a broad spectrum of products and consumer demands. Manufacturers continually innovate to introduce sustainable materials and designs, ensuring that flexible packaging remains a dynamic and widely embraced solution across industries.

By Application

The flexible packaging industry's market structure, when segmented by application, reflects its diverse and widespread influence across various sectors. The primary applications include:

Food and Beverages: Flexible packaging plays a pivotal role in the food and beverage industry providing solutions such as pouches, wraps, and seals. It ensures product freshness, extends shelf life, and offers convenient packaging for a wide range of food item such as snacks item, ready to eat food products, confectionary food item, bakery product and frozen food product amongst others.

Personal Care Products: The personal care industry extensively utilizes flexible packaging for products like lotions, creams, shampoos, and cosmetics. Tubes, pouches, and sachets are common formats that provide convenience and hygiene in product dispensing.

Pharmaceuticals: In the pharmaceutical sector, flexible packaging ensures the safety and integrity of medicines and medical devices. Packaging materials like films and foils create a protective barrier, complying with regulatory standards and preserving the efficacy of healthcare products.

Industrial Applications: Flexible packaging is employed in various industrial applications, providing solutions for packaging bulk materials, components, and machinery. Robust materials and versatile formats contribute to efficient storage and transportation.

E-commerce and Mailing: With the rise of e-commerce, flexible packaging has become crucial for shipping and mailing purposes. Envelopes, bags, and protective films play a significant role in ensuring the safe and secure delivery of products.

Labels and Branding: Labels, sleeves, and other flexible packaging elements are integral for branding and information dissemination. Industries, particularly beverages, leverage flexible packaging to enhance product visibility, communicate brand identity, and comply with labelling regulations.

Others: The flexible packaging industry extends its influence into various other applications, including pet care products, household goods, and more. The adaptability of flexible packaging allows it to cater to a broad spectrum of consumer and industrial needs.

This segmentation by application shows the versatility of flexible packaging, making it a cornerstone in the packaging landscape across diverse sectors. From ensuring food safety to providing innovative solutions for personal care and pharmaceuticals, flexible packaging continues to evolve to meet the evolving demands of different industries.

Indian Flexible Packaging Machinery

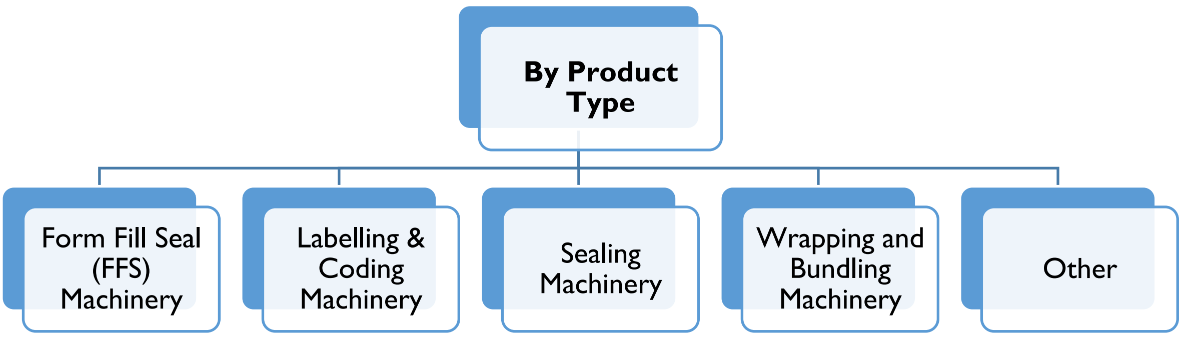
Overview

The Indian packaging machinery sector is undergoing significant growth, driven by increased demand from diverse industries and advancements in technology. Packaging machinery is the backbone of modern packaging, ensuring efficiency, productivity, and the delivery of high-quality packaging solutions. With the rapid growth of industries in India, the demand for innovative and reliable packaging solutions has surged.

To meet this demand, several packaging machine manufacturers in India have emerged, offering state-of-the-art machinery that streamlines packaging processes and enhances productivity. This industry is shaped by factors such as industry expansion, technological advancements, and a growing emphasis on sustainable packaging practices. The packaging machinery segment can be categorized in two types: By Product Type or by End user industry.

Market Segmentation by Product Type

On the basis of product type, the Indian packaging machinery sector can be broadly segment into following categories:



Form Fill Seal (FFS) Machinery

Form fill seal packaging machines are automated packaging devices that shape the package, load it with the contents intended, and securely seal it. These machines primarily utilize flexible film to create the main packaging, like pouches or bags. However, the FFS technology also extends to producing aseptic cartons. These packaging machines operate by unwinding a reel of flexible material, which can be paper, film, or laminates combining paper, film, and foil. Subsequently, they either shape it into a tube and seal and fill it at regular intervals or fold it lengthwise, sealing it at right angles to the fold. This process forms a series of pockets that are then filled and closed.

FFS machines can be broadly categorized into two types:

Vertical Form Fill Seal (VFFS) Machines

Vertical Form Fill Seal (VFFS) machines represent versatile automated assembly-line packaging systems utilized in the food industry and various sectors for efficient and proficient packaging. These machines manufacture plastic bags from a flat roll of film, concurrently filling and sealing the bags. VFFS machines are capable of packaging both solids and liquids.

The applications of VFFS machines extend to packaging a diverse range of products, including Bulk goods, spanning from nuts and cookies to bolts and screws, Powders like ground coffee and dehydrated milk, Grains or granules, and Liquids, typically in single-use or portion-sized packages, such as ketchup, mayonnaise, salad dressing, or bath gel.

Horizontal Form Fill Seal (HFFS) Machines

Horizontal Form Fill Seal (HFFS) machines are commonly used for non-flowable solid items, featuring two moulding and sealing stations for seamless size transitions without downtime. This design proves advantageous in factories requiring frequent changeovers. The machine, comprising a Product Filler and HFFS Bagging Unit, utilizes various fillers (Liquid/Paste, Solids, Powders & Granules) to precisely dispense the product.

HFFS packaging machines are preferred for fragile products and when customers request stand-up pouches, zipper-equipped pouches, or those with spouts for easy access. Many companies opt for FFS systems due to their inherent benefits, such as speed and versatility in packaging various products efficiently.

Labelling and Coding Machinery

Labelling and Coding technology are employed to affix identifying marks or codes to products throughout the manufacturing or supply chain processes. This may include date codes for best before or use-by dates, unique alphanumeric combinations indicating batches, primary or product barcodes for retail identification, and labels on cartons or pallets for group identification.

Labelling machinery encompasses equipment dedicated to printing and affixing labels onto products. Its applications are widespread, given that most commercial products feature labels on the item and its packaging. These machines extend their functionality to creating labels for cartons, cases, and pallets. The versatility of labelling machines is evident in their ability to generate simple barcodes, 2D codes, batch codes, expiration dates, as well as intricate texts, graphics, images, and logos.

Labelling machines are classified based on their specific roles in the labelling process, encompassing printing, dispensing, and attaching functions. Typical labelling machinery often combines these types:

- Label dispensers: These machines solely apply pre-printed labels onto packaging and products. Labels are typically produced by a separate printing machine and then loaded into the dispenser for application.

- Label printers and dispensers: This category not only applies labels but also produces them. Essentially, it combines the functionalities of a label printer and a label dispenser into a single machine.

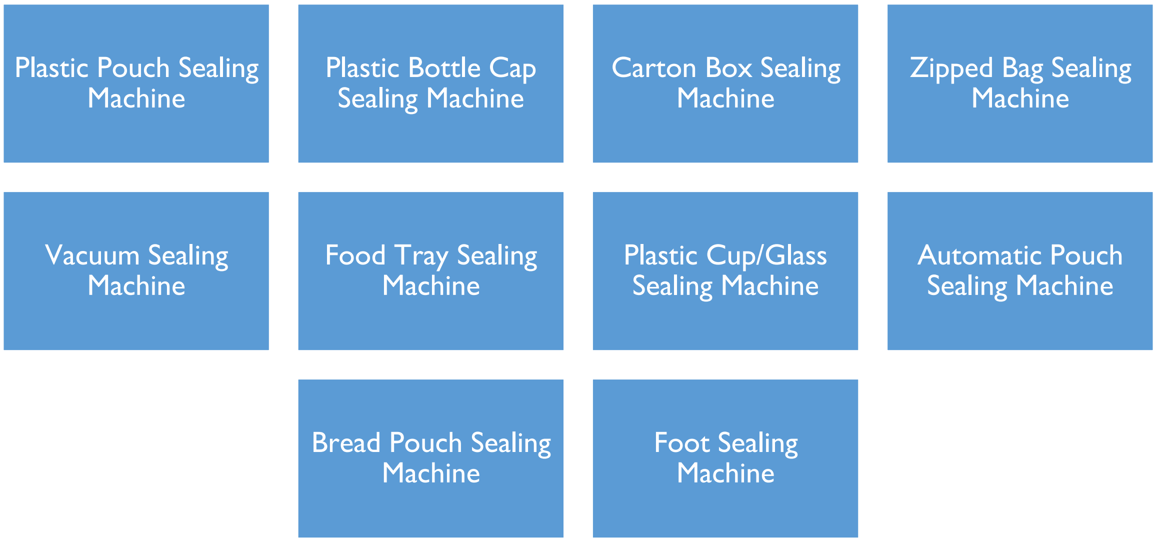
Coding equipment is employed to imprint dates, numbers, and other information directly on labels or, in some cases, directly on bottles or containers. This equipment includes hot stamp coders, ink jet printers, and laser coding devices. Hot stamp coders can be attached to labelling machines, utilizing a heated plate and changeable characters for imprinting information on each label.

Ink jet printers and laser coders offer higher speeds and increased print space. Ink jet coders allow non-contact printing on various surfaces, including labels, bottles, cartons, and boxes. Laser coders, like ink jet printers, operate without contact and require no ink or foil, enabling detailed printing of dates, lot numbers, logos, pictures, and more.

Sealing Machinery

Sealing machines serve the purpose of securely sealing containers containing liquids, granules, powders, and sprays intended for consumer use, bulk shipments, and original equipment manufacturer (OEM) supplies. The range of packaging materials encompassed includes aerosol containers, bags, pouches, blister packs, bottles, jars, cartons, and boxes. Certain suppliers of sealing machines also offer complementary packaging equipment, such as accumulators, batching machines, bagging machines, banders, sleevers, and box-making equipment.

Different types of Sealing Machine are-



Wrapping and Bundling Machines

A bundling machine is specifically designed for packaging applications utilizing polyethylene films, especially those requiring thicker film materials. Typically, these machines are employed for bundling plastic bottles, various types of jars, and cans. However, their flexibility extends to packing a diverse range of products, both single items and multiples. Similarly, wrapping machines are a category of packaging machinery utilized to encase articles with flexible materials such as plastic sheets, films, foil, paper, or other substances.

There are four primary types of wrapping machines:

Flow Wrapper: These are one of the widely utilized variant of wrapping machines. It works by wrapping individual items by creating a continuous tube of material around the product, subsequently sealing, and cutting it. Flow-wrapped products, like individually wrapped candy bars and granola bars, are commonplace in grocery stores. This technology finds application in various sectors, including medical devices and non-food items.

Shrink Wrappers: Shrink wrappers represent another category of wrapping machine which utilises heat-shrinkable film. These are suitable for various product sizes, including those with irregular shapes or sharp edges. These machines are available in a diverse range of formats, spanning from manual to automatic models.

Over Wrappers: Over wrappers are specifically designed for packaging flat, straight-edged items like cartons or flat boxes. This equipment is often employed to add an extra layer of protection to primary packages, such as wrapping clear plastic film around a small carton containing a perfume bottle or personal care item. The process involves pushing the product through heat-sealable film cut from a larger roll, followed by tucking and folding the film around the product. Heated plates then seal the film with a tight crease, imparting a gift-wrapped appearance to the package.

Twist Wrapper: Twist Wrapper, also known as bunch wrapper, is a specialized type of wrapping machine. Widely used in the confectionery industry, these machines package small, individual units like hard candies, bonbons, or caramel rolls. In a typical twist wrapping application, the product is aligned for wrapping while the machine unwinds the film rollstock to precisely measure the required amount of film. The film is cut to size, and rotary grippers swiftly fold and twist the film around the product, creating a double twist wrap.

Market Segmentation by End User Industry

On the basis of end-user industry, packaging machinery is majorly divided into six major categories: Food & Beverage, Pharmaceutical & Healthcare, Personal Care & Cosmetics Industry, Household & Cleaning Products Industry, Industrial & Chemical Industry, and E-commerce & Retail Industry.

Food and Beverage Industry

Flexible packaging machinery plays a crucial role in the food and beverage industry, where it is used to package a wide range of products. For instance, in the food sector, flexible packaging machinery is employed to package snacks, dairy products, frozen foods, baked goods, confectionery, and more. These machines offer versatility in packaging formats such as pouches, bags, wraps, and trays, allowing manufacturers to cater to various product types and sizes. In the beverage sector, flexible packaging machinery is utilized for packaging juices, sauces, liquid products, and more, offering options like stand-up pouches, spouted pouches, and flexible bottles. These machines provide efficiency in production, ensuring high-speed packaging with minimal wastage, while also offering customization options for branding and product differentiation.

Pharmaceutical and Healthcare Industry

In the pharmaceutical and healthcare industry, flexible packaging machinery is essential for packaging pharmaceutical products, medical devices, vitamins, supplements, and other healthcare items. These machines are designed to meet the stringent regulatory requirements of the industry, ensuring product safety, integrity, and compliance with standards such as Good Manufacturing Practices (GMP). Flexible packaging machinery in this sector offers features like sterile packaging, tamper-evident seals, precise dosing capabilities, and barrier properties to protect sensitive products from moisture, light, and contamination. Additionally, these machines provide options for packaging formats such as blister packs, sachets, pouches, and stick packs, catering to different dosage forms and patient preferences.

Personal Care and Cosmetics Industry

Flexible packaging machinery plays a vital role in the personal care and cosmetics industry, where it is used to package a wide range of products such as cosmetics, skincare products, hair care products, toiletries, and perfumes. These machines offer flexibility in packaging design, allowing manufacturers to create attractive and durable packaging solutions that enhance brand visibility and consumer appeal. Flexible packaging machinery in this sector provides options for packaging formats such as tubes, bottles, jars, sachets, and pouches, with features like easy-open seals, tamper-proof closures, and aesthetic enhancements. Additionally, these machines enable efficient production processes, ensuring high-speed packaging with precision and consistency.

Household and Cleaning Products Industry

In the household and cleaning products industry, flexible packaging machinery is utilized to package products such as household cleaning products, detergents, soaps, air fresheners, and other household items. These machines offer versatility in packaging formats, allowing manufacturers to package products in pouches, bags, bottles, and multipacks. Flexible packaging machinery in this sector provides options for features such as resealable closures, tear-resistant materials, and barrier properties to protect products from moisture, spills, and contamination. Additionally, these machines enable efficient production processes, ensuring high-speed packaging with minimal downtime and waste.

Industrial and Chemical Industry

Flexible packaging machinery is also utilized in the industrial and chemical industry for packaging products such as industrial chemicals, lubricants, paints, adhesives, and other chemical products. These machines are designed to handle a wide range of materials and provide options for packaging formats such as drums, bags, pouches, and containers. Flexible packaging machinery in this sector offers features such as chemical-resistant materials, barrier properties, and specialized sealing techniques to ensure product safety and integrity. Additionally, these machines enable efficient production processes, allowing manufacturers to meet the demands of a dynamic and competitive market.

E-commerce and Retail Industry

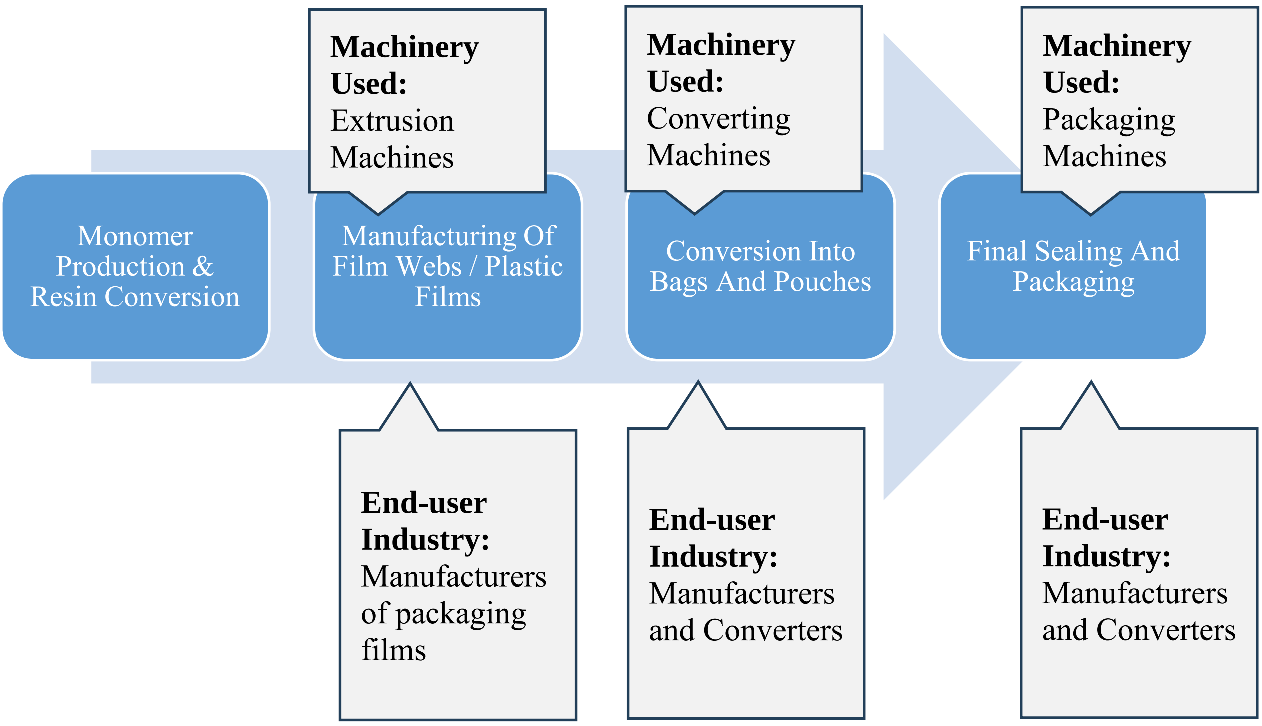
In the e-commerce and retail industry, flexible packaging machinery plays a crucial role in packaging products sold through online platforms or retail outlets. These machines offer versatility in packaging formats, allowing manufacturers to package products in pouches, bags, boxes, and cartons suitable for shipping, storage, and display. Flexible packaging machinery in this sector provides options for features such as tamper-evident seals, easy-open closures, and branding enhancements to create a memorable unboxing experience for consumers. Additionally, these machines enable efficient production processes, ensuring high-speed packaging with customization options to meet the unique requirements of e-commerce and retail channels.

Key Stakeholders in Packaging Value Chain

Flexible packaging has rapidly become a staple in almost every modern market and sector, gradually gaining popularity as an increasing number of brands and consumers appreciate its cost-effectiveness, adaptability, and ease of transport.

The production of flexible packaging is an intricate procedure involving meticulous planning and execution. It commences with the acquisition and refinement of materials such as crude oil and natural gas, ultimately transforming them into bags and sachets through a detailed process.

A typical flexible package comprises numerous distinct, exceptionally thin layers, each crafted from a different material carefully chosen to enhance the overall structure of the package. Many of these materials find applications in various packaging forms, but in the case of flexible packaging, they must be shaped into a thin web to seamlessly layer them together.



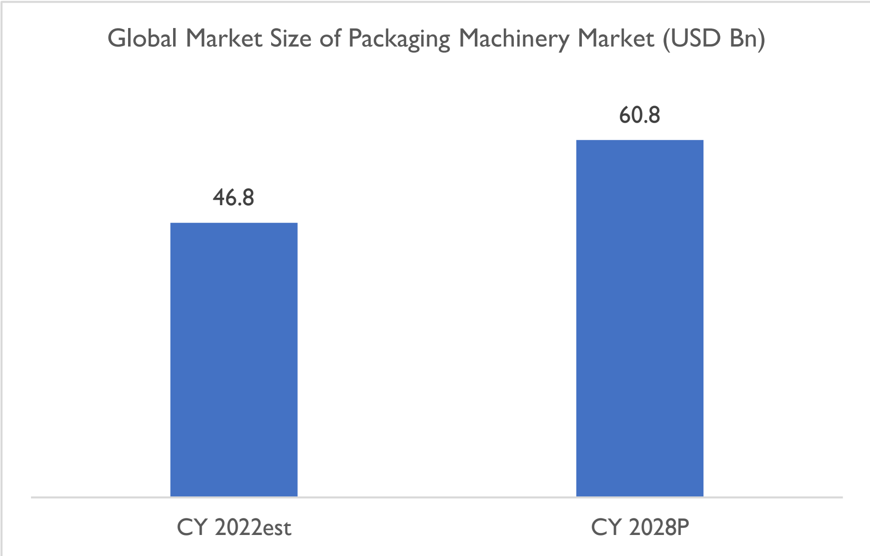
Market Size Growth of Packaging Machinery Industry

Global Scenario

Packaging machinery market play a crucial role in ensuring product safety throughout the supply chain. It performs range of functions that include filling, and forming; bagging, packing, unpacking, bottling, sealing, and lidding; wrapping, shrink film, and heat sealing; inspection and check weighing; and labeling and encoding, amongst several others.

The packaging industry has been witnessing increasing adoption globally in line with broader economic growth. The consumption of packaging machineries has observed growing application in a wide range of industries that include food & beverages, pharmaceutical, personal care product, and other consumer goods as well as wide range of industrial sectors. Rapid surge in the e-commerce sector too is fueling the demand for various packaging machinery. Consistent consumption demand growth is driving the manufacturing activity in the above end user industries translating in deeper penetration of packaging machinery. Increase in consumer goods demand supported by income growth and rising spending on packaged foods & beverages, personal care products, pharmaceutical and other industrial sector are the key factors driving the packaging machinery demand globally.

As per industry sources, the market size of global packaging machinery market was estimated to value at USD 46.8 Bn in 2022 which is slated to grow to USD 60.8 Bn by 2028, witnessing 4.5% CAGR increase between 2022-28.



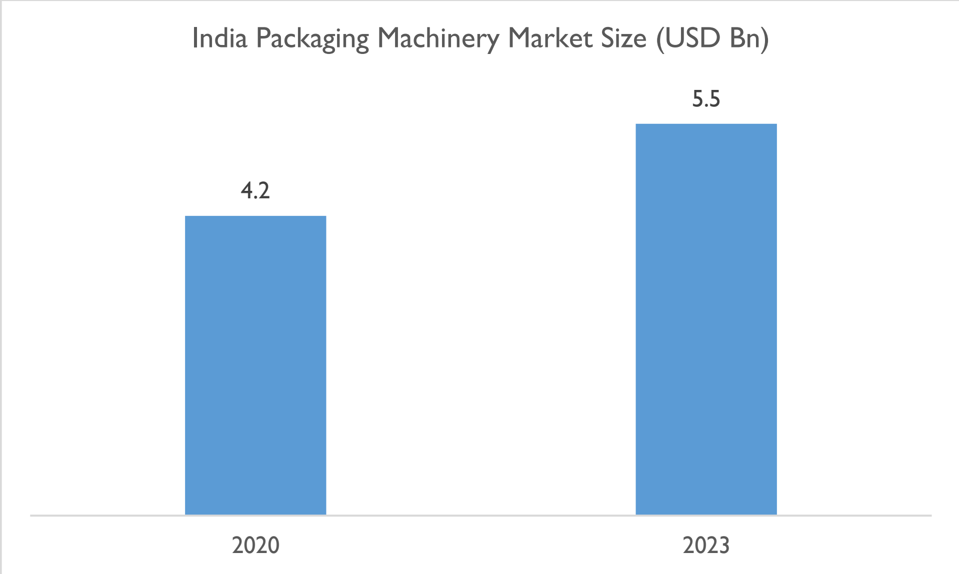
Industry Sources, D&B Estimates

India Market Scenario

The Indian market for Packaging Machinery is intricately linked with the surging demand for packaging across diverse end-use applications, propelled by an upward trajectory in disposable income. The rapid expansion of the end-user market further amplifies the call for Packaging Machinery, witnessing significant growth in the country. Key drivers include the flourishing food and beverage sector, the pharmaceutical industry, and the burgeoning e-commerce segment, collectively steering the demand for the Packaging Machinery Market in India.

The Food and Beverage (F&B) sector stands as a primary consumer of packaging machinery, contributing significantly to India's dynamic market. The F&B industry, marked by numerous segments and sub-segments, is recognized as one of India's largest and fastest-growing sectors. Constituting 3 percent of the GDP, the F&B industry commands a substantial share, encompassing around two-thirds of India's overall retail market. Looking ahead, the F&B market is poised to achieve nearly USD 505 billion by 2027.

Another pivotal consumer of packaging machinery is the pharmaceutical industry, currently estimated at USD 49.78 billion as of FY 2023, is anticipated to reach to USD 130 billion by 2030, according to the National Investment Promotion and Facilitation Agency. These robust forecasts underline the escalating demand for packaging in the pharmaceutical sector, consequently propelling the market demand for packaging machinery in the Indian landscape. Considering these influential factors, the packaging machinery industry has witnessed a CAGR of 9.33%, between 2020 and 2023 reaching an estimated value of USD 5.5 billion, a marked increase from the USD 4.2 billion recorded in 2020.



Source: D&B Research

Indian Food & Beverage Industry

According to industry reports, the food and beverage sector in India is increasingly growing. Constituting approximately 3% of India's GDP and accounting for nearly two-thirds of the entire retail market in the country, this industry is experiencing significant profitability. The expansion of the food and beverage sector can be attributed to various factors, including the ongoing urbanization, evolving dietary and lifestyle choices among millennials, and a surge in household spending rates.

Moreover, India is considered to be one of the top 5 packaged food markets in the world, and the second largest in Asia. According to a study by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), flexible packaging materials accounted for nearly one fourth of the total food packaging industry. This includes food packaging laminates as well as packaging foils. Further, according to All India Food Processors Association, the Indian food and beverage packaging industry that is growing by 14.8 % annually is expected to reach USD 86 billion in 2029.

However, nearly 80% of the current packaged food market is concentrated in the urban areas. Additionally, at 24 kg/ year, the per capita consumption of packaged food in India is also low. Thus, it could be commented that despite the rapid strides the country has made in packaged food & beverage industry, the growth potential is immense. Similarly, with the packaged food industry, the consumption of ready-to-eat, dairy products, canned food, and probiotic foods are witnessing rapid growth. The usage of flexible packaging material is highest among these products.
Rapid growth in demand for packaged food products coupled with increasing shift to flexible packaging from other traditional packaging have helped in increasing the demand for flexible packaging products. Considering the growth potential inherent in Indian packaged food industry, the future demand for flexible packaging products from food & beverage sector looks strong.

Growing FMCG Sector

The FMCG sector in India expanded primarily due to consumer-driven growth and increased product prices, particularly for essential goods. In the April-June 2023 quarter, India's FMCG sector witnessed a notable growth of 7.5% by volumes, marking the highest in the past eight quarters. This growth was propelled by a resurgence in rural India and increased expansion in modern trade. As India's fourth-largest sector, the FMCG industry has sustained a robust growth trajectory over the years, driven by factors such as rising disposable income, a growing youth population, and increased consumer brand awareness.

Accounting for 50% of FMCG sales in India, household and personal care contribute significantly to the country's GDP. As of December 2022, the FMCG market reached USD 56.8 billion, while the Indian food processing market size reached USD 307.2 trillion in 2022, projected to reach USD 547.3 trillion by 2028 with a CAGR of 9.5% during 2023-2028.

The advent of online retail and e-commerce has enabled FMCG businesses to market and sell their products nationwide with minimal investment in marketing activities. This robust growth in the FMCG sector in India is set to generate a heightened demand for flexible packaging.

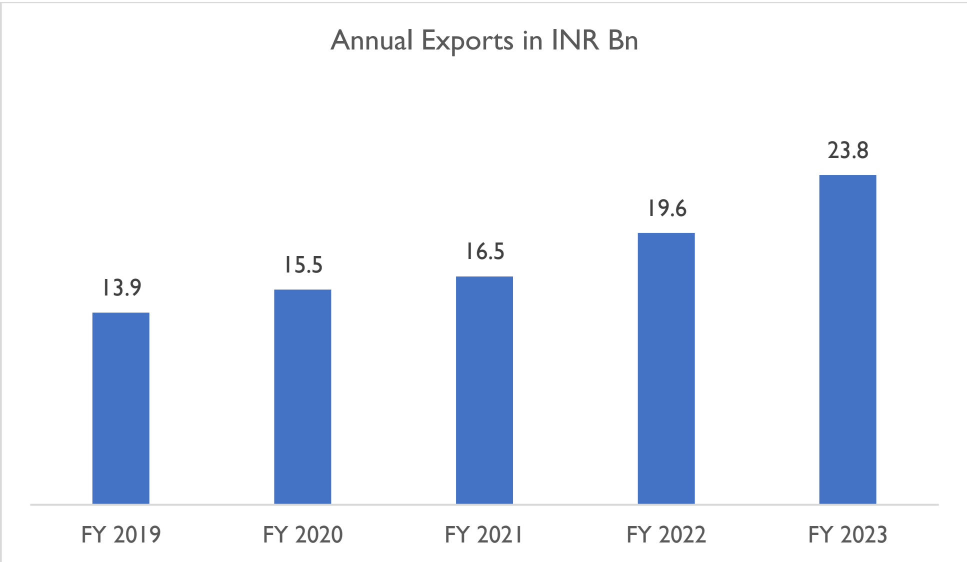
Pharmaceutical Packaging

Between FY 2015-21, the Indian pharmaceutical industry witnessed a healthy annual revenue turnover growth, registering an 8% CAGR driven by robust domestic and export demands. However, the advent of the Covid-19 pandemic cast a shadow on revenue growth in FY 2022, especially affecting export revenue. Despite the challenges, pharmaceutical exports in FY 2022 remained steady at USD 24.62 billion, aligning closely with the preceding year's figures.

The disruptions in freight movement caused by the pandemic in the first half of FY 2022 severely impacted pharmaceutical exports, with a modest recovery observed in the latter part of the fiscal year, despite a weakened currency. Moving into FY 2023, India saw a noteworthy increase in pharmaceutical exports, reaching nearly USD 25.39 billion. Over the period from FY18 to FY23, the Indian pharmaceutical industry demonstrated resilience with a CAGR ranging from 6-8%, propelled by an 8% surge in exports and a 6% uptick in the domestic market.
Anticipating this growth momentum and considering expected developments, the pharmaceutical industry's annual revenue turnover is projected to reach USD 130 billion by 2030. This growth in the pharmaceutical industry is driving a substantial demand for flexible packaging. As companies expand, the need for reliable packaging solutions is on the rise. Flexible packaging films, valued for their quality and versatility, are becoming essential for secure and efficient pharmaceutical packaging.**Foreign Trade**

Export Demand

The export of packaging machinery has displayed a remarkable trajectory over the given years. In FY 2019, the export value stood at INR 13.9 billion, and by FY 2023, it reached an impressive INR 23.8 billion. The CAGR over this period stands at a remarkable 14%, indicative of sustained and substantial growth.



Source: The Trade Vision

Notably, the most notable growth occurred in FY 2022 and FY 2023, with a staggering YoY increase of 19%, followed by 21%, respectively. This growth can be attributed to the global surge in e-commerce, driving increased demand for packaging solutions. The overall growing exports showcases the resilience and adaptability of the packaging machinery industry on back of global packaging needs.

Source: The Trade Vision

Nigeria holds the largest share, accounting for 24% of the total exports of packaging machinery. This is followed by the Bangladesh, with 16% of the share. Following closely behind are UAE, USA and Nepal, with 16%, 15% and 12% of the export share, respectively. Rest of the world accounted for 18% of the export market.

Major Exporter of Packaging Machinery

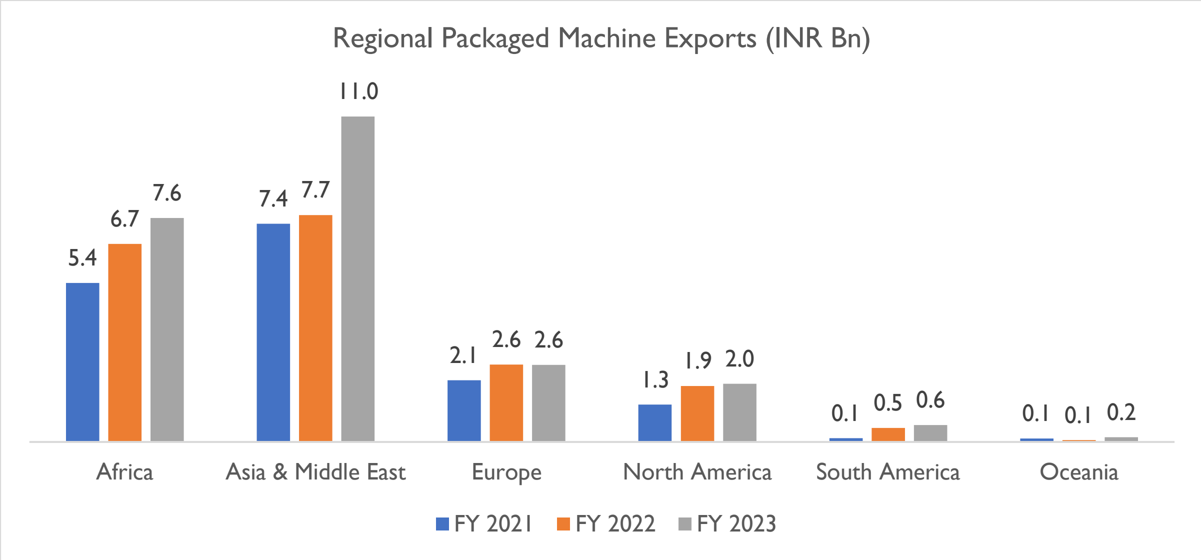
In FY 2023, below companies emerged as a top 10 leading exporter of Packaging Machineries from India:

Top 10 Exporter of Packaging Machineries from India in FY 2023		
Company Name	Export Value in INR Mn	% Share
Lohia Corp Private Limited	2,594	11%
R R Plast Extrusions Private Limited	1,226	5%
Mamata Machinery Private Limited	1,164	5%
Steer Engineering Private Limited	873	4%
Pakona Engineers India Private Limited	855	4%
Tetra-Pak India Private Limited	797	3%
Acg Pam Pharma Technologies Private Limited	765	3%
Kostwein India Company Private Limited	623	3%
Kabra Extrusion Technik Limited	591	2%
Windsor Machines Limited	411	2%
Total of the Above	**9,899**	**36%**

Sources: The Trade Vision

Regional Export Analysis

Regionally, Asia & Middle East accounted for the highest share in exports of Packaging Machinery from India. This region emerged as the standout performer, experiencing increasing value from INR 7.4 bn in FY 2021 to INR 11 billion in FY 2023. This region showcased sharp surge in FY 2023 in comparison to other regions.



Source: The Trade Vision

Africa demonstrated a solid performance, with steady growth over the three fiscal years, increasing from INR 5.4 billion in FY 2021 to INR 7.6 billion in FY 2023. With a CAGR of ~19% between FY 2021 – FY 2023, it stood as the second largest region for exports.

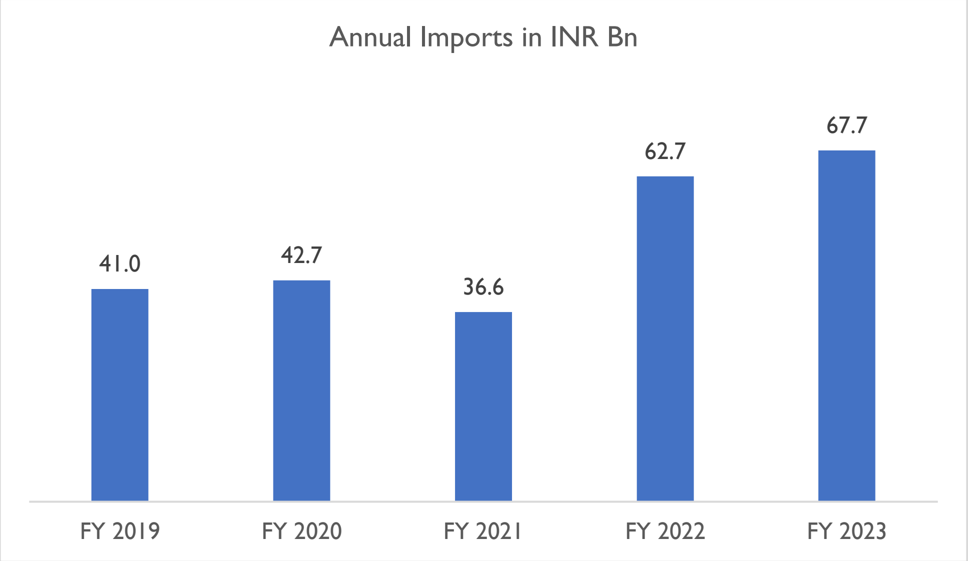
While Europe witnessed a comparatively modest increase in exports from INR 2.1 billion in FY 2021 to INR 2.6 billion in FY 2023, it signifies a consistent upward trajectory. In fact, it displayed satisfactory growth rate, increasing at a CAGR of ~12% between FY 2021 – FY 2023.

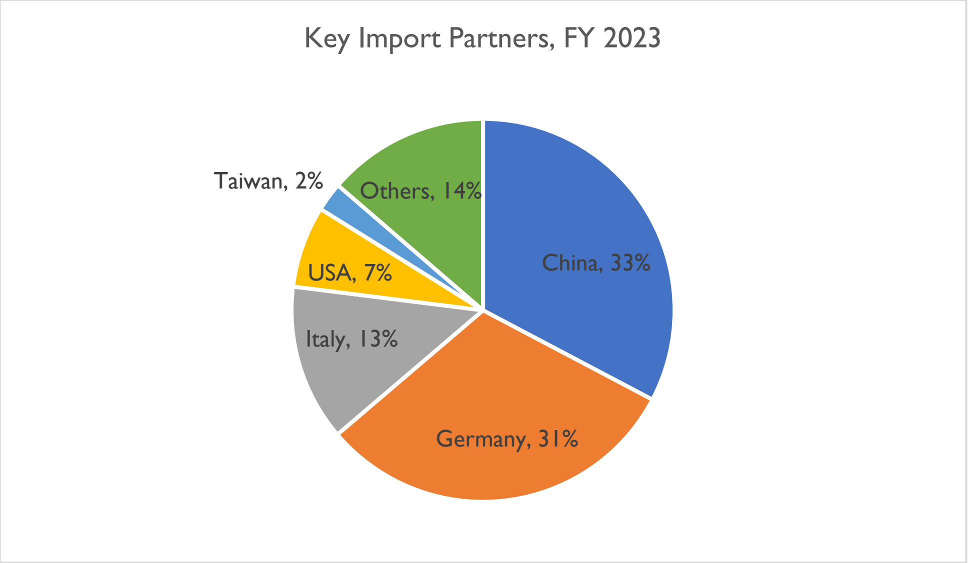
While North America's growth stood at a CAGR of 25%, second highest amongst all the regions, South America topped it, with a CAGR of 110% between FY 2021 – FY 2023. Despite South America accounting for a low share, it has recorded fastest growth.

Lastly, Oceania also demonstrated growth, with exports escalating from INR 0.1 billion in FY 2021 to INR 0.2 billion in FY 2023. In terms of compounded growth rate, the region recoded an increase of 16% between FY 2021 – FY 2023.

Import Scenario

India is a net importer of packaging machinery. Annual imports reached INR 67.7 Bn in FY 2023, up by 11%, from INR 62.7 billion in FY 2022. This was driven by a need for higher packaging, brought on by the swift embrace of online shopping by consumers and a renewed focus from prominent consumer goods and retail entities in the nation. The gross merchandise value (GMV) of India's e-tailers reached USD 60 billion in the FY 2023, up by 22% from USD 49 billion in FY 2022. This caused the steady demand push for packaging materials, and thereby packaging machinery, in the Indian market.





Source: The Trade Vision

The majority of these imports were from China, accounting for 33% of the total imports for packaging machinery. This was followed by Germany with 31% of the share. Italy, USA, and Japan accounted for 13%, 7% and 2% respectively. Rest of the world accounted for a total of 14% of the total imports.

Government Regulations

The packaging sector has a much wider exposure to other sectors of our economy. The growth of these sectors in the coming decade will have a combined effect to take this sector to new heights. Government of India recognised the potential of this sector and released a slew of policies to further incentivize innovation in this sector.

This sector is primarily overseen by the IIP, a distinguished institution with extensive international affiliations, influential memberships, and key initiatives that collectively establish it as a central authority in shaping the standards and advancements of the packaging industry.

Indian Institute of Packaging (IIP)

The Indian Institute of Packaging (IIP) stands as the national apex body established in 1966, a collaborative effort between the packaging and allied industries and the Ministry of Commerce, Government of India. Functioning as an autonomous body under the Ministry of Commerce, its primary objective is to elevate packaging standards within the country. By focusing on multifarious activities aligned with global premier packaging institutes, the IIP aims to enhance packaging quality for export promotion and overall packaging improvement in India. The

Institute's major activities encompass training and education, testing and certification, research and development, as well as consultancy and projects.

The Institute maintains a strong relationship with global entities such as the World Packaging Organization (WPO) and the Asian Packaging Federation (APF). It holds affiliations with international organizations and serves as a founding member of the Asian Packaging Federation (APF), a member of the Institute of Packaging Professionals (IOPP) in the USA, the Institute Packaging (IOP) in the UK, and the Technical Association of Pulp and Paper Industry (TAPPI) in the USA.

Furthermore, the Institute hosts a bi-annual event, the International Packaging Exhibition, known as INDIAPACK, and a national competition recognizing excellence in packaging, named INDIASTARA. Notably, there is a dedicated effort to conduct Residential Training Programs for African citizens, a special initiative undertaken in collaboration with the Indo-Africa Forum Summit and supported financially by the Ministry of External Affairs and the Ministry of Food Processing Industry, Government of India.

Notably, IIP's laboratories, situated in Mumbai (Headquarters) and regional centers in Delhi, Kolkata, Hyderabad, and Chennai, play a pivotal role in testing various packaging materials. With accreditation from NABL, these laboratories offer a comprehensive range of testing services covering mechanical, chemical, and physico-chemical properties. The IIP extends its reach to both domestic and international standards, including BIS, ISO, BS, ASTM, and more. It issues UN Certification for export packages of hazardous goods and provides equipment calibration standardization certificates.

In addition to its testing prowess, IIP offers industry consulting services, undertaking projects related to standards, substitutions of packaging materials, and package design improvements across diverse sectors. The Institute collaborates with international organizations, such as the Asian Packaging Federation (APF) and the World Packaging Organization (WPO). Moreover, it has contributed significantly to packaging promotion in developing countries through projects with UNIDO, ITC, CFTC, and the EU.

With a diverse membership base, including Patron Members, Overseas Members, Life Members, and Ordinary Members, the IIP continues to serve as a key player in fostering advancements in the art, science, technology, and engineering of packaging in India.

Government Regulations regarding recyclable packaging material & its impact on flexible packaging industry

Plastic Waste Management Rules (2nd Amendment), 2022

Since the last decade, the Indian Government has become proactive in tackling the plastic waste problem. The poor record in plastic recycling together with increasing usage of plastic products would magnify the plastic wastage issue in the coming years, and the proactive stance can be traced to this concern.

The Plastic Waste Management Rules, 2016, introduced by the Ministry of Environment, Forest and Climate Change (MoEFCC) on March 18, 2016, stipulate that generators of plastic waste must undertake measures to minimize its generation, prevent littering, ensure segregated storage at the source, and deliver segregated waste in accordance with the rules. These regulations also outline the obligations of various entities, including local bodies, gram panchayats, waste generators, retailers, and street vendors, for the effective management of plastic waste.
Furthermore, the Plastic Waste Management Rules, 2016, impose Extended Producer Responsibility on Producers, Importers, and Brand Owners, covering both pre-consumer and post-consumer plastic packaging waste. The guidelines provide a structured framework for the implementation of Extended Producer Responsibility, specifying the roles and responsibilities of Producers, Importers, Brand Owners, as well as regulatory bodies such as the Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers, and waste processors, aiming for the efficient execution of Extended Producer Responsibility.

Salient features

- Carry bag made of virgin or recycled plastic, shall not be less than 75 microns in thickness till 31st December 2022 and after that 120 micron

- Carry bags or plastic packaging made of recycled plastics may be used for Packaging food stuff as per the FSSAI Standard and Guideline

- Sachets using plastic material shall not be used for storing, packing or selling guthka, tobacco, pan masala.

- Plastic sheet or like, which is not an integral part of multilayered packaging and cover made of plastic sheet used for packaging, wrapping the commodity shall not be less than fifty microns in thickness except where the thickness of such plastic sheets impair the functionality of the product.

- Producer, Brand Owner and Importers need to work out collection back mechanism for the equivalent quantity of plastic waste introduced by them in Indian market to meet their EPR obligation.

- Producer, brand owners, importer and PWPs need to get registered with State Pollution Control Board/committee or Central Pollution Control Board through CPCB's online portal (if operating in more than 2 states) unless their consent to operate will not get renew.

- Single use plastic (plastic sticks of ice cream, balloon, flags, ear buds, decorative items, spoon, forks, cup, glass, cutlery) will be phased out by July 2022.

- Any plastic packaging which cannot be recycled or used as alternate source of energy will be phased out.

- Multi-layered plastic packaging can be co-processed and used as alternate source of energy in waste to energy, cement kiln, road construction, pyrolysis, and gasification.

- Manufacturers of plastic shall not sell or provide raw materials to any unregistered producer/ processor.

- Recycling of Plastic Waste shall be only as per the IS14534:1998.

- Local Body would be responsible for establishing the infrastructure.

Extended Producer Responsibility (EPR) framework

The Ministry released comprehensive guidelines on Extended Producer Responsibility (EPR) for plastic packaging in February 2022, delineating the duties of producers, importers, brand owners, recyclers, and waste processors in EPR implementation. The Plastic Waste Management (PWM) Rules, by means of EPR, assign responsibility to producers, importers, and brand owners (PIBOs).

Coverage of Extended Producer Responsibility

The following plastic packaging categories are covers under Extended Producer Responsibility:

Category	Type
Category I	Rigid plastic packaging
Category II	Flexible plastic packaging of single layer or multilayer (more than one layer with different types of plastic), plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches
Category III	Multi-layered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic)
Category IV	Plastic sheet or like used for packaging as well as carry bags made of compostable plastics

The Extended Producer Responsibility targets for the Producers, Importers & Brand-Owners is as follows:

Eligible Quantity in MT shall be the average weight of plastic packaging material (category-wise) sold in the last two financial years plus average quantity of pre-consumer plastic packaging waste in the last two financial years minus the annual quantity supplied to the entities.

The Extended Producer Responsibility target is as follows:

S. No	Year	Extended Producer Responsibility target (as a percentage of eligible quantity - category-wise)
I.	2021-2022	25%
II.	2022-2023	70%
III.	2023-2024	100%

Obligations for recycling Producers and Importers:

The Producer shall ensure minimum level of recycling (excluding end of life disposal) of plastic packaging waste collected under Extended Producer Responsibility Target, category-wise, as given below namely:

Minimum level of recycling (excluding end of life disposal) of plastic packaging waste (% of Extended Producer Responsibility Target)

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
Category I	50	60	70	80
Category II	30	40	50	60
Category III	30	40	50	60
Category IV	50	60	70	80

Obligation of Re-use of Brand Owners:

The Brand Owner using Category I (rigid) plastic packaging for their products shall have minimum obligation to reuse such packaging as given below:

Category Type	2025-26	2026-27	2027-28	2028-29 onwards
Category I rigid plastic packaging with volume or weight equal or more than 0.9 litre or kg but less than 4.9 litres or kg, as the case may be	10	15	20	25
Category I rigid plastic packaging with volume of weight equal or more than 4.9 litres or kg	70	75	80	85

Obligation for use of recycled plastic content by Producers, Importers & Brand-Owners:

Mandatory use of recycled plastic in plastic packaging

(% of plastic manufactured for the year)

Plastic packaging category	2024-25	2025-26	2026-27	2027-28 onwards
Category I	30	40	50	60
Category II	10	10	20	20
Category III	05	05	10	10

Impact on packaging industry

The EPR regulation is especially prominent to plastic packaging industry, as it puts the onus on plastic packaging waste generators, a broad classification which include plastic packaging manufacturers, brand owners, as well as importers of the product. EPR is applicable to rigid plastic packaging, flexible packaging, and other forms of plastic films.

The mandate to phase out single-use plastics, coupled with requirements for recycled plastic content, will compel the industry to innovate and shift towards eco-friendly materials. The categorization of plastic packaging types under EPR, including flexible plastic packaging of single or multilayer, plastic sheets, carry bags, sachets, and pouches, means that players in the flexible packaging industry need to align their strategies with the outlined responsibilities and targets.

The introduction of EPR guideline is expected to trigger disruptive changes in plastic packaging industry. Plastic films which have the highest level of recyclability or reuse will find increasing demand, in the place of multi-layer packaging.

With this growing awareness and governmental push, the research on eco-friendly and sustainable packaging is steadily on the rise in the country. Sustainability has become a key focus area of many of the packaging solutions manufacturers.

Food Safety and Standards (Packaging) Regulations 2022

In January 2019, the Food Safety and Standards Authority of India (FSSAI) announced new regulations in the domain of food packaging. The Food Safety and Standards (Packaging) Regulations 2022 replaces The Food Safety and Standards (Packaging) Regulations 2018 and 2011 which was regulating food packaging in India.

The new regulations lay out specific guidelines regarding the type of material that could be used for food packaging, the tolerable limit for contaminants in the packaging material, as well as quality compliance standards that must be maintained. In terms of quality standards, the packaging material should adhere to the Indian Standards (IS) listed in schedule I, II and III. In the earlier regulatory regime, this compliance to IS quality standard was not mandatory. While the 2018 regulations had categorically banned the usage of recycled packaging for food packaging in India, the 2022 amendment has made a way for the use of recycled plastic.

This new set of standards would bring much more clarity on the quality standards in Indian flexible packaging material. It is estimated that nearly 70% of flexible packaging material consumed in India for packaging in food & beverage industry. Hence, any regulatory changes with respect to food packaging will have a direct impact on the flexible packaging industry.

The clear definition of quality standards as well as tolerance limits for permissible contaminants will help in improving the quality check landscape in flexible packaging industry. The presence of well-defined guidelines would help Companies in improving their internal quality purposes to manufacture a product that adhere to the regulatory guidelines. So, it could be commented that the introduction of new regulations would help in improving the quality standards in Indian flexible packaging industry.

Furthermore, the tighter regulations would also lower the demand for low quality imports. There is a fair bit of flexible packaging materials being imported to India, a significant proportion from low-cost destinations, and of sub-standard quality. Tighter quality standards would discourage consumers from opting for those cheaper imports, thereby benefitting the domestic industry.

Major trends in Indian Packaging Industry

The Indian packaging industry is experiencing a dynamic shift driven by evolving consumer preferences, technological advancements, and sustainability imperatives. With a burgeoning market and changing consumption patterns, stakeholders in the packaging sector are navigating a landscape characterized by innovation, efficiency, and environmental consciousness. As one of the fastest-growing sectors in India, packaging plays a pivotal role not only in safeguarding products but also in shaping consumer experiences and influencing purchasing decisions.

The key trends that emerge are:

Transition from traditional hard plastics to sustainable alternatives

The packaging industry is undergoing a significant transformation as sustainability becomes a paramount concern for consumers and businesses alike. One of the most notable trends is the gradual shift away from traditional hard plastics towards more sustainable and environmentally friendly alternatives. This transition is driven by a combination of consumer demand for eco-friendly products, increasing awareness of the environmental impact of plastics, and regulatory pressures to reduce single-use plastics.

Hard plastics, particularly those derived from fossil fuels, have long been a staple in the packaging industry due to their durability and versatility. However, the environmental consequences of their production and disposal have raised concerns globally. These plastics contribute to pollution, take centuries to decompose, and harm marine life. In response to these issues, the packaging industry is exploring and adopting alternative materials that are more sustainable and have a reduced environmental footprint.

One key move in this shift is the development and utilization of bio-based plastics. Derived from renewable resources such as corn, sugarcane, or even algae, these materials offer a more sustainable alternative to traditional plastics. Bio-based plastics have gained popularity as they are biodegradable, reducing the long-term environmental impact associated with traditional plastics. Companies are increasingly incorporating bio-based plastics into their packaging solutions, signalling a commitment to reducing their carbon footprint.

Focus on Recyclability and Circular Economy

Another notable trend is the emphasis on recyclability and circular economy principles. Packaging designed for easy recycling is becoming a focal point for both manufacturers and consumers. Many companies are investing in research and development to create packaging materials that can be efficiently recycled and reintegrated into the production cycle. This approach helps minimize the amount of waste ending up in landfills and encourages a more sustainable, closed-loop system.

Furthermore, the packaging industry is exploring innovative materials like compostable plastics. These materials break down into natural components when exposed to the right conditions, offering an environmentally friendly alternative to traditional plastics. Compostable packaging aligns with the growing interest in reducing waste and promoting a circular economy.

Rise of Flexible Packaging

Another major trend where the packaging industry is witnessing dynamic growth is the emergence of laminates and flexible packaging, particularly PET and woven sacks emerging as the fastest-growing segments. Several trends further shape the industry landscape, including the growth of consumer-packaged goods and the rise of organized retail. Flexible packaging is gaining prominence, offering versatility and sustainability. Metal packaging is also on the ascent, catering to diverse product categories.

Other trends

The packaging landscape encompasses a spectrum of trends and innovations tailored to meet diverse industry needs. While major shifts towards sustainability dominate headlines, several minor trends are also reshaping the packaging sector. From the resurgence of glass packaging in beverage sectors to the rising prominence of Tetra packs in dairy and juice products, the market reflects a nuanced approach towards materials selection.

Beyond materials, advancements in coding and marking technologies, alongside the adoption of aseptic packaging, underscore the industry's commitment to quality control and freshness preservation. Additionally, the surge in recyclable packaging materials and the emergence of innovative formats like vacuum packaging and modified atmosphere packaging highlight a multifaceted response to evolving consumer demands and environmental imperatives.

As the industry continues to evolve, driven by technology, consumer demands, and sustainability considerations, it is positioned for sustained growth. The move from traditional plastics to sustainable alternatives signals a collective commitment to environmental responsibility, driven by consumer demand, awareness, and regulatory pressures. Simultaneously, a focus on recyclability and circular economy principles propels the industry towards sustainable packaging solutions, with the rise of flexible packaging in segments like PET and woven sacks showcasing versatility and sustainability. Beyond these major shifts, the packaging landscape reveals a tapestry of nuanced trends, from the resurgence of glass packaging to advancements in coding technologies and the exploration of innovative formats. The multitude of trends and innovations observed within the packaging industry reflects a dynamic landscape where adaptability, environmental consciousness and technological advancements are key drivers of success in crafting the packaging solutions of tomorrow.

Key Challenges

The packaging industry in India confronts a myriad of challenges that impact its growth and sustainability. They are:

Rapid Changes in Technology: Rapid changes in technology pose a significant hurdle as the industry strives to keep pace with evolving advancements. This necessitates continuous investments in updating machinery and processes, which can strain the financial resources of packaging enterprises.

Shortage and Rising Cost of Raw Materials: A critical challenge is the shortage and rising cost of raw materials. The packaging sector heavily relies on materials like plastics, paper, and metals, and any disruption in the supply chain can lead to increased costs and production delays. According to industry sources, while the prices of essential raw materials like paper and aluminium foil had increased by 70% during the pandemic, carriage charges to foreign countries had also increased fivefold. The escalating costs of raw materials further intensify the financial burden on manufacturers, affecting their competitiveness in the market.

Non-availability of skilled manpower & costly manpower: Non-availability of skilled manpower compounds the industry's challenges. The demand for individuals with expertise in various aspects of packaging, from design to production, often surpasses the available talent pool. This scarcity not only drives up labour costs but also results in a skills gap that can impact overall operational efficiency. Further, Costly skilled manpower adds to this challenge for the packaging industry in India. As technology evolves, the demand for skilled personnel increases, and the industry faces the dual challenge of acquiring and retaining skilled workers. This not only leads to higher labour costs but also contributes to a scarcity of qualified professionals, hindering the seamless functioning of packaging operations.

Lack of Market Access and Exposure to Advanced Technology: A lack of market access and exposure to advanced technology further impedes the progress of the packaging industry in India. Many businesses struggle to access global markets and lack exposure to best management and manufacturing practices. This gap in knowledge and technology hinders the industry's ability to compete on an international scale.

Quality standards: Quality standards are paramount in the packaging sector, yet the industry faces challenges in maintaining a 100% commitment to these standards. Stringent quality control measures are essential for ensuring the safety and integrity of packaged products. However, due to various constraints, including financial limitations and resource scarcity, some companies may fall short of achieving consistent adherence to quality benchmarks.
In conclusion, the packaging industry in India encounters a complex set of challenges ranging from technological shifts to resource scarcity and workforce issues. Addressing these challenges requires a comprehensive approach involving strategic investments, skill development initiatives, and industry collaboration to foster innovation and sustainability.

Competitive Landscape

Nature of Industry

In the Indian packaging machinery industry, competition stands out as a defining characteristic, wherein a number of small, medium and large players are vying for market shares. Small to Mid-size companies like Galaxy Packtech Private Limited and XL Plastics and larger companies like Nichrome India and Uflex Ltd are all involved in domestic as well as international markets, expanding their global presence. Further, the involvement of MNCs significantly influences the industry, bringing in advanced technological expertise and adhering to international standards.

However, the industry presents formidable entry barriers, necessitating capital investment and a robust grasp of cutting-edge technologies. With its capital-intensive nature, the sector demands significant financial commitments in research, modern machinery, and skilled human resources. The competitive environment encourages a perpetual cycle of innovation and enhancements, fuelled by both domestic and international companies competing for market share.

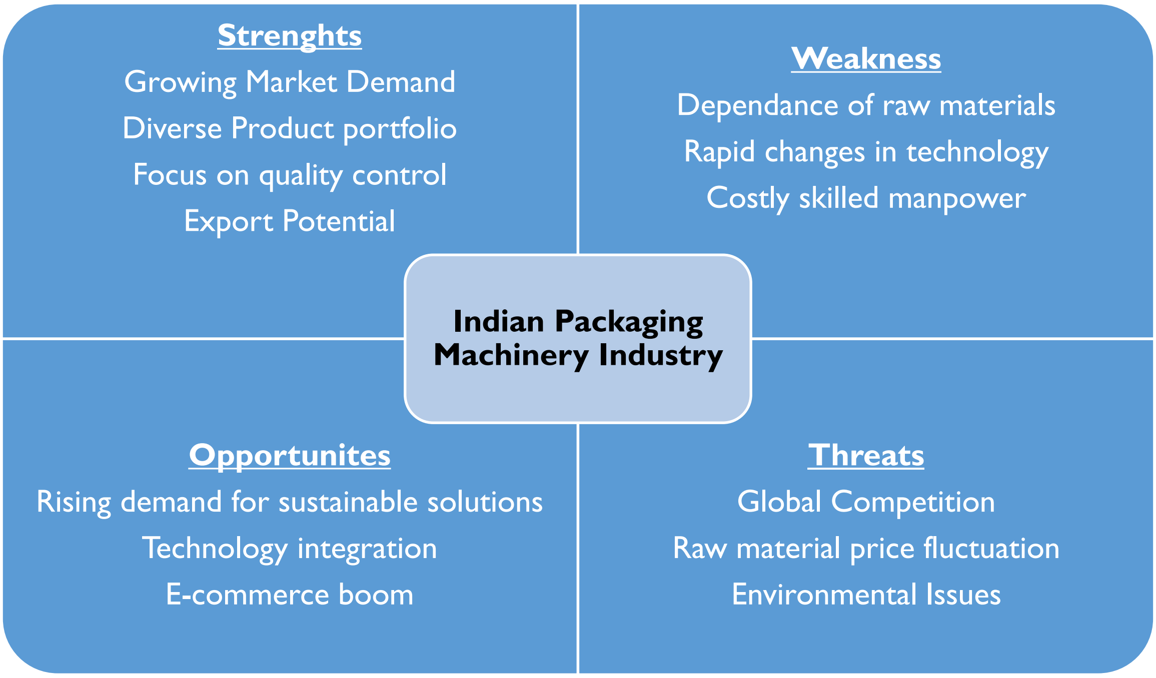
Market companies are also concentrating on technical concepts, like the IoT, automation, & robotics, to improve the working efficiency of their invention offerings. This dynamic industry landscape is characterized by challenges, yet it is continually evolving as companies strive for efficiency and sustainability in their operations.

Profiling of Leading Players engaged Packaging Machinery Segment

Company	Brief
UFlex Limited (Engineering Business)	Established in 1985, UFlex's Engineering Business is a manufacturing powerhouse specializing in top-notch packaging, printing, and allied machines. With a commitment to high-performance and customized solutions, the company has become a pioneer in providing end-to-end flexible packaging solutions globally. Operating from a sprawling 11-acre plant in Noida, India, UFlex ensures superlative quality standards at every production level. Offering a range of machines, from basic to intricate, the company integrates advanced engineering seamlessly to enhance production efficiency. Recognized globally, UFlex credits its international success to standardization, productivity, and globalization of production and sales systems. With three factories and a focus on sustainability, UFlex remains a reliable force in the packaging industry, driven by innovation and client satisfaction.
Smart Pack India	Founded in 1998, Smart Pack stands as India's leading Packaging Solution provider, offering an extensive range of high-quality machines through its online store. Driven by extensive R&D, advanced analytics, and profound domain knowledge, Smart Pack has established itself as a reliable source for innovative packaging solutions. The company was established with a vision to comprehensively address packaging needs and deliver top-notch machines to clients, aiming to reduce quality costs effortlessly. Smart Pack solution include diverse product offerings, including MRP Batch coding Machine, Shrink Packing Machine, Box Strapping Machine, Box Stretch Wrapping Machine, Vacuum Packing Machine, Liquide Filling Machine, Automatic Pouch Packaging Machine, Pouch Sealing Machine, Cup Sealing Machine, PVC Strip Curtains, and more. Additionally, the company provides refundable and replaceable products like Aluminum-foil, Induction wad, Shrink Pouch, PVC Pouch, BOPP Tape, and others. The clientele of Smart Pack extends across the country. Serving various industries such as pharmaceuticals, food processing, agriculture, textiles, pesticides, ceramics, automobiles, and more, Smart Pack prioritizes cost-efficiency, minimized risk, and superb quality as the foundational pillars for its valuable customers.
Nichrome India Limited	Established in 1977, Nichrome India Ltd has been a pioneering force in next-generation packaging technologies. Headquartered in Pune, India, the company boasts a rich legacy of innovation and manufacturing competency in packaging systems. With a global presence in 45+ countries and over 10,000 successful installations worldwide, Nichrome is a trusted partner for enterprises, offering integrated, automated packaging solutions throughout the complete lifecycle. The company's diverse range of machines caters to various industries: Food Industry includes Snacks & Namkeen Packaging Machine, Ready-to-Eat Food Packaging Machine, Grains & Seeds Packaging Machine, Milk & liquids Packaging Machine, Powder Packaging Machine etc Pharma Industry includes Tablets, Capsules, Granulation, Oral Liquid Dosage, Ophthalmic and Ent, Injectables, Gels etc Non-Food segment includes Agrochemicals, Fertilizer, Adhesive, Lube oil, Varnishes, Coolants, Paint powder, Hardware etc
Mamata Machinery Private Limited	Mamata Machinery Private Limited, headquartered in Ahmedabad, India, is a leading manufacturer of advanced bag and pouch making machinery, including plastic bag machines, sachet packing machines, and zip lock pouch making machines. Established in 1989, Mamata has been at the forefront of providing cutting-edge flexible packaging solutions for over 35 years. The company serves more than 2,500 customers across 90+ countries and operates with a robust network that includes facilities in India and USA. Mamata's product line includes co-extrusion blown film plants, bag making machines, pouch making machines, and advanced packaging machines such as horizontal form fill

	and seal (HFFS) machines and sachet packing machines. The company is recognized for its innovative approach, being the first Indian company to introduce plastic bag making machines with stepper motor drive and microprocessor controller, eliminating the need for conventional clutch-brake and rack-pinion assemblies. Mamata operates from a state-of-the-art facility in Ahmedabad, India, spanning 450,000 square feet. This facility includes an in-house electronics department, a fully equipped paint shop, and a demo/exhibition centre, with the capacity to produce over 250 machines annually. In the USA, Mamata has two strategic locations: • Montgomery, IL: This facility serves as the pre-sales and after-sales service centre for bag and pouch machines. • Bradenton, FL: This facility focuses on the design and manufacture of advanced horizontal form, fill, and seal pouching machines, as well as multilane sachet packaging machines. Both facilities also function as showrooms for Mamata machines across North, Central, and South America. The company has received numerous export excellence awards and has been honoured as one of the "Best Plastics and Polymers Brands" continuously from 2019 to 2022.
XL Plastics	Established in 1985, XL Plastics has evolved into a prominent player in the plastic converting machinery and printing machinery sector. XL Plastics specializes in the production of various machinery, including Plastic Bag Making Machines, Pouch Making Machines, PVC Label Machines, and Special Purpose Machines. The company's Vadodara facility is equipped with cutting-edge CNC machines and specialized tools, enabling comprehensive in-house manufacturing, assembly, and testing across various departments. All crucial machine components are meticulously crafted using the latest technology, ensuring the highest standards of quality for the products. Having successfully executed over 4500 installations in more than 25 countries, XL Plastics takes pride in its global footprint.
Galaxy PackTech Private Limited	Galaxy PackTech Pvt Ltd is in the business of manufacturing Pouch and Bag Making Machines. Established in 2001, they specialise in Automatic High-Speed Pouch making machines, including varieties such as Zipper Pouch, Three-Side Seal Pouch, Shape Pouch, Stand-up Pouch, Woven Fabric Bag, Spout Pouch, and Center Seal Pouch. The company has successfully installed over 1,500 machines in more than 25 countries. Spanning across a sprawling 32,000 sq ft area, their dedicated team of over 100 members drives their commitment to excellence.
Harikrushna Machines Private Limited	Established in 1999-2000, Harikrushna Machines Pvt. Ltd. (HMPL) is a leading Indian organization specializing in complete liquid processing and packaging solutions. As a flagship venture of Dave's Group of Companies, HMPL is a trusted solution provider for packaging needs. Engaged in manufacturing and exporting advanced machinery for pharmaceuticals, food & beverages, cosmetics, and more, HMPL maintains a focus on delivering quality machines and reliable after-sales services. Their processing solutions cover liquid oral/syrup manufacturing plants, ointment/ lotion/ cream/ toothpaste manufacturing plants, and application mixer machines for various liquids. Originally starting with sticker labelling machines, HMPL has evolved into a comprehensive provider of tablet liquid processing and packaging solutions.

Industry SWOT Analysis



Strengths

- Growing Market Demand: The packaging machinery industry benefits from a robust and expanding market demand, fuelled by various sectors such as FMCG, pharmaceuticals, and e-commerce. This growth creates opportunities for manufacturers to scale operations and diversify their product offerings to meet evolving needs.

- Diverse Product Portfolio: Having a diverse product portfolio enables companies to cater to a wide range of industries and applications. This versatility enhances competitiveness and allows manufacturers to capture opportunities in different market segments, contributing to sustained revenue streams.

- Focus on Quality Control: Highlighted emphasis on quality control is leading to superior product quality, improving the reliability and performance of packaging machinery. This is helping in building trust among customers and maintaining a positive industry reputation.

- Export Potential: The export potential of the industry signifies an opportunity for manufacturers to tap further into international markets. The industry boasts strong technical capabilities, with indigenous expertise and the adoption of advanced technologies. By leveraging their expertise and reputation, companies can explore and capitalize on the demand for quality packaging machinery globally, expanding their reach and market share.

Weaknesses

- Dependence on Raw Materials: Heavy reliance on specific raw materials exposes the industry to supply chain vulnerabilities and price fluctuations. Diversification of sourcing strategies and exploring alternative materials can mitigate these risks and enhance resilience.

- Rapid Changes in Technology: The rapid pace of technological advancements poses a challenge for companies that may struggle to keep up. Continuous investment in research and development, along with strategic partnerships, is essential to stay at the forefront of technological innovation.

- Costly Skilled Manpower: The need for skilled manpower at a high cost can impact overall operational expenses. Companies should invest in training programs, technology adoption for process efficiency, and strategic workforce planning to mitigate this weakness.

Opportunities

- Rising Demand for Sustainable Solutions: The increasing awareness and demand for sustainable packaging solutions present an opportunity for manufacturers to develop and promote eco-friendly machinery. Investing in research and innovation aligned with sustainable practices can position companies favourably in the market.

- Technology Integration: Integrating Industry 4.0 technologies and IoT into packaging machinery offers opportunities for enhanced efficiency, predictive maintenance, and data-driven decision-making. Companies embracing technological integration can gain a competitive edge and meet evolving customer expectations.

- E-commerce Boom: The booming e-commerce sector provides a niche for packaging machinery suppliers to tailor solutions to the specific needs of online retail packaging. Customizing products for the e-commerce segment can lead to new business opportunities and partnerships.

Threats

- Global Competition: Intense global competition requires Indian manufacturers to continuously innovate and offer cost-effective solutions. The presence of established global players necessitates a strategic approach to maintain competitiveness and market share.

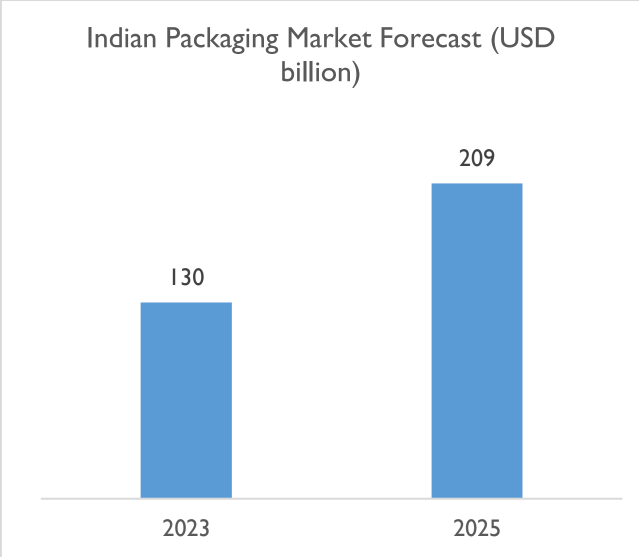
- Raw Material Price Fluctuation: Fluctuations in raw material prices can impact manufacturing costs and profit margins. Adopting agile procurement strategies, negotiating long-term contracts, and exploring alternative materials can help mitigate the impact of price fluctuations.

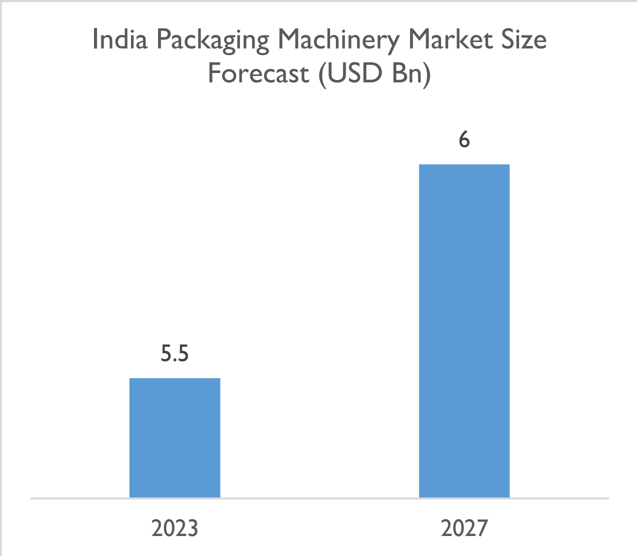
Environmental Issues: Increasing environmental concerns and regulations pose a threat to traditional packaging practices. Companies need to proactively address environmental issues by developing eco-friendly solutions, recycling initiatives, and adopting sustainable manufacturing practices to align with changing consumer preferences and regulations.

Growth Outlook

The Indian economy is experiencing robust growth, fuelled by increasing consumption patterns across various sectors. Supported by rising income level and changing lifestyle, there is noticeable uptick in consumer spending that is significantly contributing to the country's economic expansion. Against this backdrop, key industries are experiencing remarkable growth. The e-commerce sector, boasting a Gross Merchandise Value surpassing approximately USD 55 billion in 2022, is projected to achieve an annual Gross Merchandise Value of USD 350 billion by 2030. Simultaneously, the food and beverage industry, constituting approximately 3% of India's GDP, is on a trajectory to reach USD 505 billion by 2027 from USD 322 Bn in the year 2022. Further, other key user segments such as FMCG and Pharma are also expected to benefit from the growth in the economy.

The expansive growth in these industries inherently leads to an increased demand for packaging. E-commerce relies heavily on efficient packaging for the safe delivery of products. The food and beverage sector requires innovative and secure packaging solutions to meet consumer expectations. Similarly, the FMCG and pharmaceutical industries necessitate reliable packaging to preserve product integrity and ensure safety. Thus, the packaging industry is expected to rise to nearly USD 209 Bn by 2025.





As the demand for packaging escalates across these thriving sectors, there is a subsequent surge in the requirement for packaging machinery. According to third-party estimates, the India Packaging Machinery Market is expected to increase from USD 5.5 Bn in 2023 to USD 6 Bn by 2027.

The need for advanced, efficient, and adaptable packaging solutions drives investments in packaging machinery. This symbiotic relationship between industry growth and packaging machinery shows the vital role played by the packaging sector in supporting and advancing various segments of the Indian economy.

OUR BUSINESS

Some of the information in this section, including information concerning our business plans and strategies, contains forward-looking statements involving risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 110, 218 and 285, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise required, the financial information included herein is based on or derived from our Restated Consolidated Financial Information contained in this Draft Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 218 for further information. Unless the context otherwise requires, in this section, references to "we", "us", and "our" refer to Mamata Machinery Limited on a consolidated basis. In contrast, "our Company" or "the Company" refers to Mamata Machinery Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Flexible Packaging Machinery" dated June, 2024 (the "**D&B Report")** prepared and issued by Dun & Bradstreet, appointed by us on January 2, 2024 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the D&B Report is available on our Company's website at www.mamata.com/investors.html. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for presentation. There are no parts, data or information (which may be material for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein concerning any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – We have commissioned an industry report from Dun & Bradstreet, which has been used for industry-related data in this Draft Red Herring Prospectus." on page 46. Also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

Overview

We manufacture and export plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry. Products manufactured using our machines are used across several industries as packaging applications, such as the packing of food and FMCG products. We primarily sell our packaging machinery to direct consumer brands catering to the FMCG, Food, & Beverage Industry and bag and pouch making machines to convertors and service providers who, in turn, mainly catering the FMCG and consumer industry. Our machineries are also utilised in non-packaging applications, such as e-commerce bags and garment packaging bags. We consistently endeavour to expand our product offerings and solutions to our customers. Our customers include Balaji Wafers Private Limited, Dass Polymers Private Limited, Jflexy Packaging Private Limited, Euphoria Packaging Private Limited, Sunrise Packaging, Om Flex India, Chitale Foods, V3 Polyplast Private Limited, Dhalumal Packaging Industries LLC, Laxmi Snacks Private Limited, Ganges Jute Private Limited, Western India Cashew Company Private Limited and N. N. Print & Pack Private Limited and Gits Food Products Private Limited and Emirates National Factory for Plastic Ind LLC. Our Company also provides after-sales service to our customers. As part of our focus on innovation, we have launched new and advanced machines from time to time.

In 1989, we started our commercial operation as a manufacturer of microprocessor-controlled bag-making machines. We evolved periodically by introducing various categories of packaging applications. In 1997, we entered the film extrusion machinery business. In 1998, we started exporting bag and pouch making machines to the European Union. To further expand our reach, we began our operations in the United States through our wholly-owned subsidiary, Mamata Enterprises Inc., in 2003. As of May 31, 2024, we have supplied our machines to over 75 countries. We provide end-to-end solutions for the entire ecosystem of plastic film-based flexible packaging, offering services from concept to commissioning throughout the complete lifecycle of our machinery. We supply machinery and equipment through a global sales network, and, as of May 31, 2024, in addition to our sales and corporate office, we have two international offices located in Bradenton, Florida, USA and Montgomery, Illinois, USA, as well as sales agents in over 5 countries across continents, including regions such as Europe, South Africa and Asia.

We offer comprehensive range of products serving the entire flexible packaging market value chain covering:

(a) **bag and pouch making machines** – which converts roll of plastic films into bags and pouches;

(b) **packaging machines** – which are used to fill the end products into pouches categorised as horizontal form fill and seal machines ("***HFFS***"), vertical form fill and seal machines ("***VFFS***") and pick fill seal machines ("***PFS***") for smaller volume requirements;

(c) **co-extrusion blown film machines** – which are used for processing various polymer granules into co-extruded multilayer films. The films may have mono layer, three, five and seven layers.

We sell our machines under the brand name "***Vega***" and "***Win***". As of May 31, 2024, we have installed over 4,500 machines in 75 countries around the world.

The packaging industry is one of the largest economic sectors in the country, and it is estimated that the Indian packaging industry accounts for approximately 10 to 15% of the global packaging industry. The India Packaging Market, valued at USD 50.5 billion in 2019, is estimated to have reached USD 130.14 billion by 2023, experiencing a compounded annual growth rate of 26.7% from 2019 to 2023. This reflects the robust growth of the packaging sector in India, expanding at a rate of 23-28% annually and establishing itself as a preferred hub for the packaging industry. According to industry sources, the Indian flexible packaging market is valued at USD 12.92 billion and is estimated to have reached USD 49 billion in 2023. Further, the industry is estimated to grow at a CAGR of 12.6% between 2022 and 2027. This surge is mainly attributed to the increasing demand for packaged food, driven by convenience and cost-effectiveness. As per industry sources, the global packaging machinery market's size was estimated to be USD 46.8 billion in 2022, slated to grow to USD 60.8 billion by 2028, witnessing a 4.5% CAGR increase between 2022-28. Considering these influential factors, the Indian packaging machinery industry has seen a CAGR of 9.33% between 2020 and 2023, reaching an estimated value of USD 5.5 billion, a marked increase from the USD 4.2 billion recorded in 2020. *(Source: D&B Report)*

We operate two machine manufacturing facilities, one in India and one in the USA. In India, our manufacturing facility is located on Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, with a total area of about 20,662 square meters and an in-house electronic department, demo/exhibition centre and a fully equipped paint shop. Our manufacturing facility in the USA is located in Bradenton, Florida, and it focuses on product applications, design and development of machines, and customisation of the machines sold in the USA. We offer a complete range of multilayer blown film plants, from mono layer, three, five and seven layers . Our operations are supported by our manufacturing technology training centre, where we train individuals to cater to our internal requirements for a skilled workforce. Customers have consistently recognized us for the high quality of the products we supply. For further details on our recent awards and accolades, see "*– Awards and Recognitions*" on page 182. Further, our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, is also certified for international quality management systems ISO 9001:2015 for the design, manufacture, installation and service of (i) Plastic bag-making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) Sachet packaging machines & their attachments, which ensures high-quality standards are maintained.

We have developed in-house capabilities to deliver evolving technologies and continue to invest in design and development. As of May 31, 2024, we have a dedicated team of 87 engineers and application experts adept in electronic, mechanical, software and design applications and we had been granted two patents, one for design and method to stack bags at very high speeds for India with the name "*Machine and Method to Produce Plastic Bags*" and the second for machine design and manufacturing process for "*Flat Bottom Pouches*" in various jurisdiction including USA, European Union, Japan and India with the name "*Machine and Method to Produce Plastic Pouches*". The patent for "*Machine and Method to Produce Plastic Bags*" describes the innovative method of handling bags in the conveying section of the side seal bag-making machine, in such a way that when each bag exits the conveying section, the speed and momentum of each bag are controlled precisely to achieve neat stacking of bags at high speeds. The patent for *Flat Bottom Pouches* describes the innovative process for pouches, which involves creating and inserting side gusset and bottom gusset panels to produce a three-side gusset pouch with a flat bottom with or without printed panels. Further, as on the date of this Draft Red Herring Prospectus, we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval. We also have a workshop in Montgomery, Illinois, USA and Bradenton, Florida, USA, dedicated to pre-sales and after-sale services for bag and pouch-making machines.

Our Company has executed a deed of assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to our trade name '*MAMATA*' for machineries, machines and machine tools, parts and accessories thereof except bullock dirwen agricultural implements (equipments) on a non-exclusive basis with effect from June 29, 2021, on payment of a consideration of 1% of the net sales of the Company with effect from July 1, 2024 as specified under the Deed of Assignment. Deed of Assignment shall be valid for a period of 10 years ending on June 30, 2028. Further, vide a waiver letter dated April 1, 2023, Mahendra Patel has waived the payment of a consideration of 1% of the net sales of the Company till March 31, 2025.

We are aided in our growth by our qualified senior management team with considerable industry experience. We have a healthy track record of revenue growth and profitability, as evidenced by the growth in our revenue from operations, from ₹ 1,469.67 million in Fiscal 2021 to ₹ 2,008.65 million in Fiscal 2023, at a CAGR of 16.91%, while our EBITDA has grown from ₹ 207.86 million in Fiscal 2021 to ₹ 237.44 million in Fiscal 2023, at a CAGR of 6.88%.

Financial and Operational Metrics

The table below sets out some of our financial and other metrics for the nine-month period ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	**As of nine-month period ended December 31, 2023***	**As of/ For the year ended March 31,**		
		2023	**2022**	**2021**
Revenue from Operations (₹ million)	1,482.51	2,008.65	1,922.47	1,469.67
Total Income (₹ million)	1,518.03	2,101.29	1,965.68	1,478.99
Gross Profit (₹ million)(1)	809.61	1,089.77	1,069.50	792.06
Gross Margin (%)(2)	54.61	54.25	55.63	53.89
EBITDA (₹ million)(3)	208.19	237.44	299.38	207.86
EBITDA Margin (%)(4)	14.04	11.82	15.57	14.14
Restated Profit Before Tax (₹ million)	203.62	285.20	295.37	166.42
Less: Exceptional Items	-	-	-	(7.20)
Restated profit before tax and after exceptional items ((₹ million)	203.62	285.20	295.37	159.22
Tax Expenses	57.01	60.16	78.40	54.71
Restated profit after tax for the period/ year (₹ million)	146.61	225.05	216.97	104.52
PAT Margin (%)(5)	9.89	11.20	11.29	7.11
Return on Equity (%)(6)	12.34	19.41	23.12	13.51
Return on Capital Employed (%)(7)	13.59	15.71	25.73	20.71
Net Block (₹ million) (8)	627.42	626.84	612.92	614.81
Net Fixed Assets Turnover Ratio (in times) (9)	2.42	3.35	3.21	2.41
Net Debt	156.34	134.66	183.90	83.96
Net Debt to EBITDA (in times)(10)	0.75	0.57	0.61	0.40

** The ratios have not been annualized*

Notes

1. *Gross profit is calculated as revenue from operations minus cost of raw materials and components consumed adjusted for changes in inventories of finished products and work in progress.*
2. *Gross Margin is calculated as gross profit divided by Revenue from Operations.*
3. *EBITDA is calculated as restated Profit before exceptional items and tax for the period/ year minus other income plus finance costs and depreciation and amortisation expense.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *PAT Margin is calculated as restated profit after tax for the period/ year divided by Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the period/ year divided by average Shareholder equity.*

7. *Return on Capital Employed = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ Liability, Long-Term Borrowing and Short-Term Borrowing.*
8. *Net Block Includes cost of property, plant and equipment, Investment Property, right of use assets, Other Intangible Assets and Intangible assets under development.*
9. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Net Block as at the end of the period/year.*
10. *Net Debt to EBITDA is calculated as net debt divided by EBITDA. Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances.*

Operational Metrics

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Consolidated Financial Information during the nine-month period ended December 31, 2023 and the Fiscals 2023, 2022 and 2021:

Particulars	Nine-month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations
Top five customers	282.00	19.21	390.07	19.67	382.28	20.19	275.10	19.06
Top ten customers	428.59	29.19	594.82	30.00	579.06	30.59	416.99	28.89

** For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.*

^ We have not considered Mamata Extrusion Systems Private Limited (MESPL) in top 10 customers and top 10 suppliers for year ended on March 31, 2021 with respect to sale and purchase of goods related transactions effects made in FY 2020-21 as MESPL amalgamated with Mamata Machinery Private Limited (MMPL) effective from April 01, 2019 as per NCLT order dated December 08, 2020.

Our Competitive Strengths

Among the leading exporter of machinery and equipment for bag and pouch making machinery, packaging machinery and co-extrusion blown film machinery and attachment

With over three decades of presence with strong customer connect and installations of over 4,500 machineries globally, we are one of the leading exporters of machinery and equipment used in the production of plastic bag and pouches. Our comprehensive product offering covering polymer processing using co-extrusion blown films machineries and film converting machineries, pouch and bag making machineries and attachments. We also make *HFFS*, *PFS, VFFS* multilayer sachet machineries for smaller volume requirements. In each vertical, we offer verity of machines such as side/bottom seal, universal, wicketer, stand-up zipper/spout, side seal pouch makers machines and extensive range of attachments for value added bags under bag and pouch making machinery vertical. Under co-extrusion blown film machinery and attachments, we offer mono and 3 layer, 5/7 barrier film lines with line width: monolayer (900 – 1,750mm), 3 layer (900- 3,125mm), 5/7 layer (1,200 – 2,625mm) etc. based on specification provided by our customers. We sell our machines under the brand name "*Vega*" and *"Win"* under various categories such as Vega 610-Plus, Win 1100-B, Win 1400-B, Win 600-B, Vega 1000-S Side seal, Vega Plus 800-FCS, Win 400 PM and 610 PM Pouch makers.

We are providing end-to-end manufacturing solutions for the plastic film-based flexible packaging industry. *(Source: D&B Report)* As of May 31, 2024, we had sold over 4,500 bag and pouch-making machines, packaging machines and co-extrusion blown film machinery and its attachments. We offer services from concept to commissioning throughout the lifecycle of our machinery and equipment. We are also a solutions provider for the plastic film-based flexible packaging industry, with a comprehensive suite of products. Machines manufactured by us cater to various end-use industries such as FMCG and Food & Beverage Industry, Consumer Industry and particular purpose end applications that serve different industry sectors, among others.

Advanced manufacturing infrastructure and material knowledge to customize systems and products based on customer specifications

We own and operate a machine manufacturing facility in Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, with a total area of about 20,662 square meters, and a total built up area of over 9,235 square meters, in addition to a manufacturing facility in Bradenton, Florida, USA. The following table sets out certain information regarding our manufacturing facilities:

Name/ Location of Manufacturing facilities	**Area (square meters)**	**Products manufactured / Services provided**
Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat	20,662	Manufacturing base for all machines in our portfolio and design and development centre. Our products include: (a) bag and pouch making machines, (b) packaging machines and (c) co-extrusion blown film machines.
Bradenton, Florida, USA	650.32	Design and manufacture of horizontal form, fill and seal pouching machines and multilane sachet packaging machines. Our products include: (a) bag and pouch making machines and (b) packaging machines

Our manufacturing facilities include customer demonstration centres, design and development centres, electrical manufacturing capabilities, painting, assembly and testing capabilities. For further information, see "*Our Business—Manufacturing Facilities*" on page 152. Our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat also certified for international quality management systems ISO 9001:2015 for design, manufacture, installation and service of (i) Plastic bag making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) packaging machines & their attachments, which ensures high quality standards are maintained. Leveraging advanced machines and technologies, we are a prominent player in the industries in which we operate, with intricate engineering capabilities and production of quality of machines that meet the exacting demands of modern applications. We believe that the seamless integration of technology and human expertise allows us to achieve exceptional accuracy, dimensional stability, and mechanical properties in our machines.

We have continually and intend to focus on our customer's manufacturing efficiencies and cost competitiveness by increasing automation, reducing waste, reducing our costs and increasing their productivity. We have leveraged the digital wave of manufacturing, and a range of modern technology is utilised across our manufacturing, supply chain, sales, marketing and other key verticals. Our delivery of consistent high quality of products has led to receive various awards and accolades including the *The Best Plastics and Polymers Brands Award* by Economic Times for five consecutive years from 2019 to 2022. For further details on our recent awards and accolades, see "*– Awards and Recognitions*" on page 182.

Technology-driven operations with a strong focus on quality, innovation-led research and development, leading to products that cater to dynamic market requirements

We leverage technology to drive our business operations. We are a technology-driven company with a strong focus on quality, product designing and new product development that has allowed us to develop products suited to ever-changing market requirements. We have developed in-house capabilities to deliver evolving technologies, and continue to invest in design and development. Our in-house development focusses on innovation and meeting emerging customer needs and we continuously aim to develop and improve digitisation of our machinery with Industrial Excellence. Electronic systems used for manufacturing our machines are designed and validated in our in-house electronics lab located in Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat. Software and coding required for controlling the machines are developed in-house at our manufacturing facility. Our manufacturing facility is equipped with modern testing infrastructure and software to support development efforts. With a strong focus on quality, innovation-led research and development, we are able to offer industry 4.0 certified machines category recognised for significant advancements in machine learning.

Our machines have the ability to connect to the internet and be remotely controlled, diagnosed & serviced by a service engineer using software. As at May 31, 2024, we had over 87 engineers and application experts adept at electronics, mechanical, software and design applications.

Our continuous efforts at innovation have resulted in the development of new technologies for new and improved products and the new and improved processes related to them. Our company's innovations have been protected by patents or designs over the years under the Indian intellectual property law regime to secure exclusive rights and gain an edge over competitors, which helps our business grow further and augment our market position. We have also been able to patent technology for products and processes. For instance, we have developed and patented machine design for "*Machine and Method for Manufacturing Plastic Pouches*", which describes the innovative method of creating and inserting side gusset and bottom gusset panels to produce a three-side gusset pouch with flat bottom. Our self-developed and patented flat-bottom pouch-making machine makes flexible pouches for FMCGs. We also have a patent for an invention entitled *A Machine and A Method to Produce Plastic Bags*. We are committed to creating new and valuable innovations through our research and development initiatives to leverage best-in-class technology that positively impacts our business globally by providing high-quality machines and other innovative products at competitive prices. Further we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval.

We have also developed a technology wherein our machineries are able to use recyclable plastics films. Solid waste management rule 2018 mandates use of recyclable films by brand owners. Since use of recyclable film require special technology to control seal temperature, seal pressure, seal time and tension on the film, it considered to be an advanced and challenging technology. We have developed this technology and it has been part of our bag and pouch making machines as well as HFFS and VFFS machines. This capability provides us with a technological advantage.

Customer-centric operations, with an extensive global sales and distribution network

As of May 31, 2024, we have a customer base in over 75 countries comprising both end customer brands and conversion players. We sell our products in India and overseas through our sales team as well as selling agents. Our network in these locations allows us to service and grow in these markets efficiently. In addition to our domestic sales, since our first export in 1992, we have significantly increased our geographical footprint by focusing on certain emerging markets such as Asia Pacific, USA, European Union amongst others. The following map shows our worldwide presence:

As of May 31, 2024, map not to scale

We have been able to create a global footprint in terms of customers, and our top 10 overseas customers in Fiscal 2023, are located in USA, Dubai, United Kingdom, Honduras and Gautemala. For a breakdown of our income from exports based on region, see "*Our Business-Business Development and Sales*" on page 172. Owing to our geographical diversification, we are not dependent on any single geographical market.

Our top 10 customers contributed 28.89%, 30.59%, 30.00% and 29.19% of our revenue from operations in Fiscal 2021, 2022 and 2023 and nine month period ended December 31, 2023, respectively, which reflects non-dependence on a single set of customers. With our track record and wide product portfolio, we have been able to retain our existing customers and have also been able to attract new customers.

We have a sales office at our registered office, which also performs sales and marketing functions in India and all other jurisdictions except the American Continent. We have pre-sales, after-sales service and product application centres in Bradenton, Florida, USA. We also have pre-sales and after-sales service at Montgomery, Illinois, USA. The locations of our sales offices are determined based on geographical proximity to our key markets. Further, we have service engineers stationed at offices in India and overseas, in the USA. These local engineers support the erection and commissioning of machinery and provide after-sales services in their respective regions. Given our extensive sales and distribution network, we can export our products and provide after-sales services to a broad market. Our revenue from exports in Fiscal 2021, 2022 and 2023 and nine-month period ended December 31, 2023, amounted to ₹1,007.77 million, ₹1,271.24 million, ₹1,436.62 million and ₹1,041.88 million, respectively, and accounted for 68.57%, 66.13%, 71.52% and 70.28% of our total revenue from operations in such periods.

With our track record and wide portfolio, we have been able to retain our existing customers. The strength of our customer relationships is evident from the prolonged period of association with our existing customers and their reliance on our products.

Skilled and experienced management team with committed employee base

We possess a qualified senior management team with considerable industry experience. Our Chairman and Managing Director, Mahendra Patel, holds a Master of Science degree in industrial engineering and administration from Cranfield Institute of Technology and has over 44 years of experience in the machine building industry. Our Joint Managing Director, Chandrakant Patel, holds a Bachelor of Engineering degree from L.D College of Engineering and has more than 37 years of experience in the field of technology and manufacturing.

Our Key Managerial Personnel have significant expertise in areas of finance, manufacturing and sales, which positions us well to capitalize on future growth opportunities. The heads of functional groups, such as operations, finance, manufacturing and sales, enhance the quality of our management with their specific and extensive industry experience. Further, our Chief Executive Officer, Apurva Kane, has been critical in exploring growth opportunities and enabling the expansion of our operations. He is a commerce graduate from University of Delhi and has over 40 years of experience in manufacturing. As on May 31, 2024, we had 188 employees. The current average employee tenure with our Company is over 12 years. Our attrition rate (calculated as a percentage of total manpower strength) was 3.03 %, 9.60 %, 4.48 % and 9.60% respectively, in 2021, 2022 and 2023 and May 31, 2024, respectively. We have implemented stringent recruitment policies and hire individuals with engineering or management qualifications. We also incentivize our employee base through various performance-linked incentives and intend to continue doing so through our employee stock ownership plan. Our management team, with extensive experience in the manufacturing industry, positions us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 186.

Business Strategies

We aim to achieve the above mission and grow our business by pursuing the following strategies:

Leverage our industry-leading capabilities by continuing to diversify our customer base and increase penetration in new geographies

As on date of this Draft Red herring Prospectus, we are exporting packaging machines to USA only and intend to sell these machines to other geographies such as Europe, Africa and Middle East. We intend to increase our market share in international markets by focussing on increasing our exports, through sales of bag and pouch making machines, packaging machines and co-extrusion blown film machines in international market. We believe that focus on export sales will enable us to improve our margins further. We further believe that there exist significant opportunities to cross-sell our products and offer the same product to additional locations of our existing customers with the help of our established capabilities. We have such global customers wherein we serve their different business divisions.

While we have an extensive sales network, we have built our presence across different geographies by participating in various exhibition across the globe. Our brand visibility enhanced by our extensive participation in large domestic and international converting and packaging exhibitions wherein we demonstrate the usages of our machineries. In nine month period ended on December 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our expenses towards attending the domestic and international converting and packaging exhibitions were ₹ 53.88 million ₹ 79.43 million, ₹ 15.35 million and ₹ 0.16 million, respectively, and accounted for 3.63%, 3.95%, 0.80% and 0.01%, respectively, of our total revenue from operations as per our Restated Consolidated Financial Information. Further, we continue to participate such large domestic and international converting and packaging exhibitions in order increase our brand visibility. We believe our presence in these locations will allow us to service and grow in overseas markets more efficiently by becoming a local supplier to global customers. Proximity to new customer groups will provide us with a strategic advantage in ensuring cost effectiveness, quicker delivery and faster turnaround times. Accordingly, we intend to expand our international distribution operations, based on demand and delivery logistics in various geographies, to fuel our growth going forward.

We are planning to invest in backward integration to improve on manufacturing efficiency and reduce input cost. We are planning to set up a captive unit to fabricate and manufacture frames for our machines. Our manufacturing facility will be equipped with CNC laser cutting machines, bending and welding machines. The manufacturing facility once operational will improve our manufacturing efficiency and reduce delivery time.

Continue to innovate across product categories, catering to wider end-applications

We intend to strengthen our relationships with our existing customers and explore opportunities to grow along the value chain by expanding the array of our existing products and solutions that we supply to our customers across geographies, and to win new customers by developing products and solutions aligned with their needs. As part of our growth strategy, we seek to pursue emerging opportunities in our existing product categories. Currently, our portfolio caters to food packing that serve different industry sectors. We intend to diversify our product base to cater to other end-use FMCG sector.

In addition, we intend to capitalise on opportunities arising owing to change in government regulations, such as limitations on use of single-use plastic and the requirement for suitable alternatives. We have already developed technologies which allow our customer to use recyclable plastic films.

Reduce operating costs and improve operational efficiencies

Consistent with past practice, we intend to continue using a variety of other manufacturing and cost reduction strategies including process engineering and ensure lean manufacturing. We have invested in our manufacturing facility, infrastructure and technology to allow us to offer a diverse product suite, reduce operating costs and drive productivity and scale of our business without incurring significant incremental costs in the future. We are upgrading our existing ERP system which will suit our growth strategies.

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes.

We have, in the past and intend to in the future, continue using a variety of other manufacturing strategies and cost reduction strategies to continue to improve our operational efficiencies. For example, to meet the growing demand from our customers and timely, we have invested in our manufacturing facilities, infrastructure, machines, equipment and technology to allow us to offer a diverse product suite, reduce operating costs and drive productivity and scale of our business without incurring significant incremental costs in the future.

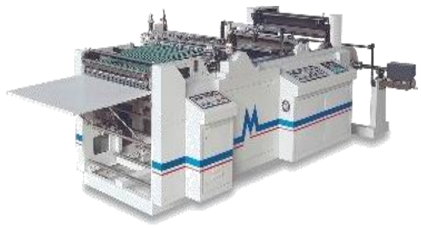
Business Operations

Products and Solutions

A. Bag and Pouch Making Machines:

We manufacture a comprehensive range of servo driven bag and pouch making machines which will be used for manufacturing plastic bags and pouch.

1. Side and bottom seal bag makers



Side Seal Bag Maker

Bottom Seal Bag Maker

Technical specifications:

The portfolio of seal bag machine model comprises of both side and bottom seal makers. Plastic bags are made by either side sealing or bottom sealing. Bottom seal bags are typically larger or for heavy-duty applications. The Technical specifications vary for different kinds of plastic used for manufacturing of Side and Bottom Seal Bag Maker. ("**HDPE**") stands for high-density polyethylene ("**LD LLDPE**") stands for linear low-density polyethylene, ("**PP**") stands for polypropylene ("**CPP**") stands for cast polypropylene, ("**BOPP**") stands for biaxially oriented polypropylene.

These machines can convert material from 10 to 100 microns. The web width size for side seal bag makers is between 150 to 1000 mms and for bottom seal is between 150 to 2000 mms. The side seal bag machine model provides ultra-high speed up to 300 - 450 Strokes per minute and the bottom seal bag machine model provides ultra-high speed up to 150 strokes per minute. This machine covers extensive range of attachments which comes with it so it is very modular which makes it very functional and easy to use. Due to its functionality this machine is very low maintenance.

Key applications:

The main function of this machine is to make handle bags which includes soft loop, patch, Garment bags, String zip or flange zippers lock shut very tightly, which retains the barriers and keep the contents in the zip bag fresh for a long period of time. It can even be used for a Header seal, which very affordable and visually effective packaging solution, round or square bottom bags have a round or square bottom that looks effective as well as holds really well, making this machine effective and balances in terms of its functionality and the way it looks.

2. Universal machines

Brief description:

The portfolio of universal machines model comprises of universal and dual draw roll bag makers ("*Vega and Vega Plus series*"). The Technical specifications vary for different kinds of plastic used for manufacturing of plastic films used in Universal Machines. ("**HDPE**") stands for high-density polyethylene ("**LD LLDPE**") stands for linear low-density polyethylene, ("**PP**") for polypropylene ("**CPP**") stands for cast polypropylene, ("**BOPP**") stands for biaxially oriented polypropylene. Each plastic film type is highly versatile and offers specific advantages & disadvantages. These plastic films can convert material from 10 to 120 microns. Universal Machines provide maximum speed up to 300 bags and the Bottom Seal provides maximum speed up to 150 bags which gives flexibility of operation with great consistency in output quality and quantity. The Vega Plus Split allows the customer to run two separate printed bags of either same or different sizes.

Key applications:

The main function of this machine is to make handle bags which includes soft loop, patch, garment bags, string zip or flange zippers lock shut very tightly, which retains the barriers and keep the contents in the zip bag fresh for a long period of time. It can even be used for a Header seal, which very affordable and visually effective packaging solution, round or square bottom bags have a round or square bottom that looks effective as well as holds really well, making this machine effective and balances in terms of its functionality and the way it looks.

3. Servo Wicketers

Brief description:

This Machine model is broadly utilized in end to end converting, packaging and Co-extrusion of blown film machinery. The portfolio of Servo Wicketers model comprises of "Vega and Vega Plus series". The technical specifications vary for different kinds of plastic films used in Servo Wicketers. The web width size for Servo Wicketers is available in 600, 800 and 1000 micrometres. The Servo Wicketers provide maximum speed up to 450 cycles per minute

Key applications:

Wicketers are designed to make Bread bags as well as zipper poly bags, which are very convenient to use and store things, Square/ Round Boom bags, String zipper, Diaper Bags, Hygiene bags, bags for Fresh Produce, etc.

4. Center seal and three side seal pouch makers

Brief description:

This Machine model is broadly utilized in end to end converting, packaging and Co-extrusion of blown film machinery. The Center Seal and Three side seal pouch maker provides a maximum speed up to 200 cycles per minute.

Key applications:

The main function of these machines is to make Center Fin (This sealing method creates a tight bond along the back of the package, ensuring product freshness, containment, and shelf stability)/ Overlap Seal Pouches with or without side gussets (for flexible packaging operations), three side seal and offset Fin seal.

5. Stand-up Zipper & In-line spout makers

Stand up zipper pouch maker

In line spout pouch maker

Brief description:

The portfolio of Stand-up Zipper & In-line spout makers comprises of "entry level Vega 285-PM and advanced Win 400/500 PM and Win 610 PM (recyclable films and pouches in 2 up seals). The web width size for Stand-up Zipper & In-line spout makers is 200-1200 micrometres. The Stand- up Zipper & In-line spout makers provide maximum speed up to 200 cycles per minute.

Key applications:

The main function of these machines is for the production of Three side seal, five side seal, stand up zipper and stand-up pouches in 2 up and Center seal.

6. Vega Plus and flat bottom pouch making system

Brief description:

The portfolio of VegaPlus & Flat bottom pouch-making system model comprises of "VegaPlus top line series offering with All Servo technology". The web width size for VegaPlus & Flat bottom pouch making systems is large ranging between 410-1020 mms. The VegaPlus & Flat bottom pouch-making systems provide a maximum speed of up to 210 cycles per minute.

Key applications:

The usage of these machines is specifically for the production of Flat bottom pouches, Retort pouches with notch-less rounded, Zipper and Stand-up pouches, Side gusseted quad seal or lap seal, etc.

B. Packaging Machinery

We offer complete range of pick-fill-seal, horizontal form-fill-seal and multi-lane sachet machines.

1. HFFS Pouch Machines

The Vegapack M-Series Machines are designed to meet specific needs of consumer-packaged goods companies in the food/pet and home / personal care markets. These new generation machines balance high line-speed with a small footprint and brings the flexibility of being able to process both laminate and co-extruded films with ease as well as offer "quick and repeatable changeovers".

Nearly all changeover functions are recipe based and motor driven, just a touch of a button on the HMI and the machine will begin to change to a new format size. Total format changeover, height/width/gusset can be achieved with one operator in under 45 minutes. This provides new levels of OEE (Overall equipment effectiveness) and delivers minimal total cost-of-ownership.

Available in 4 different width configurations of 150 / 200 / 250- & 300-mm widths, the machine design provides a modular platform to accommodate up to 4 filling stations, giving flexibility to the user to run multiple formats and products.

Vegapack M 200 takes care of small to medium size pouches at high speeds of upto 100 Pouches / minute. The Vegapack M-245, M-260 and M-300 are designed to meet the specific needs of consumer-packaged goods companies in the food, pet and home and personal care markets. These large format Machines allows you to address the needs of running large and heavy Pouches, commonly referred to as Club Pack sizes.

Key applications:

The usage of these machines is to cater the need of FMCG in the food/pet and home/personal care markets. These machines also cover large and heavy pouches (club pack sizes).

2. Pick-Fill-Seal (PFS) Machines

The Vegapack PFS-Series Pick, Fill & Seal system is specifically designed for higher speed pre-made pouch filling applications in the food, flour, personal care and pet Food markets. It's ability to handle large format Pouches and rapid changeover in matter of minutes makes it unique in the Industry. The system delivers un-rivaled flexibility with the ultra-versatile pouch transport system. It's a suitable machine to convert your Semi-automatic / manual operation to highly efficient Packaging Operation and reduce per pack cost on filling. It is also ideal for companies requiring multiple changeovers and packaging a wide variety of Products.

Designed to run multiple formats on the same machine, It's automated system delivers format changeovers in less than 20 minutes. Just by selecting a recipe from the touch screen HMI, the machine will adjust itself to the appropriate format settings, saving both time and money while increasing productivity.

The system can be integrated with a wide variety of OEM filling systems, coding systems and validation equipment. With speeds of up to 60 Packs per minute, it’s a machine to have in the production facility.

Key applications:

The Main purpose these machines serves are for Pre-made pouch application in FMCG sector. It has various size formats also including large size pouches.

3. Multi-Lane Sachet Packaging Machine

Multi-Lane Sachet Packaging Machine are the most versatile, compact and meets requirement of GMP. It can seal wide range of films with settable processing parameters viz. Sealing Pressure (Closed Hydraulic Seal Pressure control), Temperature (PID-Auto Tuning Sealing Temperature control) and Seal Time (Servo control).

The mechanical speed of the machine is 100 cycles per minute. The material to be filled, dosage and laminate are decisive factors for speed of the machine. Unique Self Diagnostics feature results into ease of operation and less setting downtimes. Depending on the sachet size, up to six lanes can be processed.

Key applications:

The various applications to fill products in sachets include, free flow powders (like Sugar, Concentrated Drink Powder, Energy drink powder, pharmaceutical powder, Pesticides etc.), Liquid (like shampoo, edible oil, ketch up, Tomato puree, cough syrup, sugar syrup etc.) and other products like granulated coffee and tea etc.

4. Vertical Form Fill Seal (VFFS) Machines

Vertical Form Fill Seal (VFFS) machines represent versatile automated packaging system utilized in the food industry and various sectors for efficient packaging. These machines manufacture plastic bags from a flat roll of film, concurrently filling and sealing the bags. VFFS machines are capable of packaging both solids and liquids.

Key applications:

The applications of VFFS machines extend to packaging a diverse range of products, including bulk goods, spanning from nuts and cookies to bolts and screws, Powders like ground coffee and dehydrated milk, grains or granules, and liquids.

C. Co-Extrusion Blown Film Machinery and Attachments

We offer complete range of multilayer blown film plants starting from mono layer to 7-layer.

1. Mono and 3-layer film lines

Brief description:

The portfolio of Monolayer and 3 layers lines is distinct based upon the skin layers. The Line width size for Monolayer is between 900 -1750 micrometres and for 3 layer is between 900 – 3125 micrometres. The maximum output produced by the Mono & 3 layers lines vary from 100 – 280 for Monolayer and 120 – 900 for 3 layers lines. In this model Spiral mandrel dies i,e. a type of extrusion die that enables mass production of tubular polymer products such as tubes, pipes and blown films.

Key applications:

The major usage of these machineries is for Lamination films, Surface printed film, shrink films, Industry liners, Stretch cling and non-printed films.

2. 5- and 7-layer lines

In addition to above, we also manufacture flower and candy sleeve making machines and other special purpose machines. Flower and candy sleeve making machines are equipped with 1,000 mm off-wind reel diameter and servo unwinder and AC brushless servo motor with maximum output of 125 cycles per minute.

Key applications: For making flower and candy sleeve.

We also manufacture machines for niche applications like hot glue, patch handle bags, diaper bags used for manufacturing of making hygiene and diaper bags, security envelops and courier/ shipping bags.

The table below sets forth the breakdown of our income from the sale of our key product categories, attachments and spares and presales and after sales services and as a percentage of our revenue from operations for the periods indicated:

Product	Period ended on December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Sale (in ₹ million)	As a % of revenue from operations (%)	Sale (in ₹ million)	As a % of revenue from operations (%)	Sale (in ₹ million)	As a % of revenue from operations (%)	Sale (in ₹ million)	As a % of revenue from operations (%)
Bag and Pouch making machines	911.03	61.45	1,215.33	60.51	1,284.64	66.82	913.03	62.12
Co-Extrusion Blown Film Machinery	79.67	5.37	207.94	10.35	142.07	7.39	70.87	4.82
Packaging Machinery	210.24	14.18	244.50	12.17	214.12	11.14	219.08	14.91
Attachment and spares	213.40	14.39	276.42	13.76	217.38	11.31	218.28	14.85
Presales and after sales	53.75	3.63	38.42	1.91	34.82	1.81	22.20	1.51

Manufacturing, Distribution and Training Facilities

Manufacturing Facilities

We have focused on optimising our manufacturing systems and processes, with a belief in adhering to global standards. Accordingly, our manufacturing facilities have been certified for conforming to and applying international standards of quality management systems and we have comprehensive testing and quality control infrastructure. Our manufacturing facilities are located in (i) Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, and (ii) Bradenton, Florida, USA.

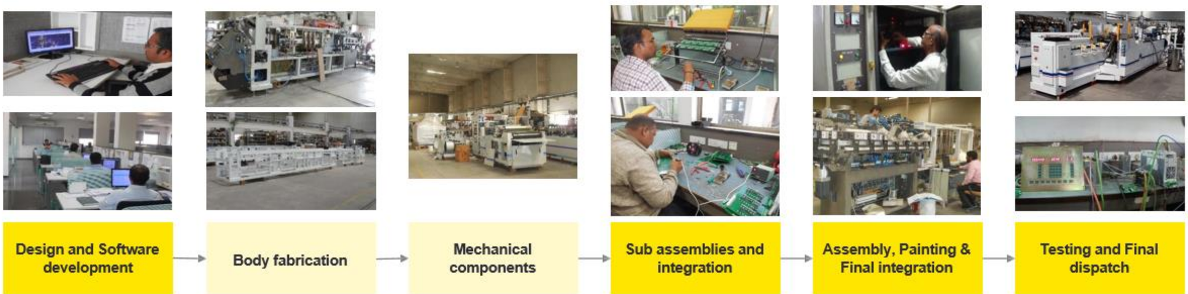
Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat

Our manufacturing facility in Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, is situated on property owned by us and covers an aggregate area of approximately 20,662 square meters.

Florida, USA

We have a manufacturing facility in Florida, USA. The facility is situated on a property spread across 650.32 square metres, which is held on lease. Our facility situated at 3210 59th Dr. E Suite 101, Bradenton, Florida, USA focuses on design and manufacture of horizontal form, fill and seal Pouching Machines and multilane sachet packaging machines.

Manufacturing process



Our process for manufacturing machines starts after our marketing department finalizes the machine dispatch schedule with the customer. Thereafter, the material requirements planning is calculated through our technical team, following which the parts delivery schedule is sent to relevant suppliers and in-house manufacturing shops.

The manufacturing process consists of:

Design and software development:

We have inhouse CAD based designing facilities for mechanical design of machines. We have dedicated team of 17 people for design and software development. We use Inventor and AutoCAD software in 3D designing environment

Body Fabrication:

The body fabrication is executed with third party on behalf of our Company as per our design and quality requirements.

Mechanical Components:

The mechanical components are manufactured by third parties on behalf of our Company as per customer's design and quality requirements.

Sub-assemblies, Assembly, Painting & Final Integration

We have an independent assembly shop for each product line at our manufacturing facilities situated at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat and Bradenton, Florida, USA. The machines consist of many sub-assemblies. The sub-assemblies are separately assembled in demarked areas by sub-assemblies workers. The sub-assemblies are then mounted onto main machine frame and integrated into the machines.

Paint shop – A number of components are surface treated before they are used in the assembly of machines with a view to improve appearance, corrosion resistance, tarnish resistance, chemical resistance and wear resistance. Once parts are received from the sheet metal shop or fabricator, these are processed for surface treatment. After painting, these are offered for inspection and the suitable parts move to the relevant assembly shops.

Electrical and electronic shop – A number of electrical and electronic components, assemblies, panel and wiring harness are used in the production of machines. We have dedicated team strength of 7 people for electrical wiring and electronic integration.

Testing and Final Dispatch: The testing process is stringent. All the machines are tested as per standard procedures, test results are documented and machines approved for dispatch We have dedicated team strength of 10 people for testing.

Packing and dispatch - After quality clearance, assembled machines are packed and then dispatched to customers after invoicing.

Registered Capacity and Capacity Utilization

We manufacture machines and equipment based on orders received. These orders require us to outsource parts of the manufacturing and supply chain process to vendors, where we provide purely assembly functions. There may also be varying levels of customisation in these machines. Therefore, calculation of installed or registered capacity for machines and equipment we manufacture are not being meaningful. We have installed over 4,500 machines in over 75 countries. The table below provides details of our machineries for the nine month period ended December 31, 2023 and Fiscal 2024, 2023 and 2021:

Particulars	Nine months period ended December 31, 2023	For the Fiscal		
		2023	2022	2021
Number of machines sold	149	221	246	211

Raw Materials

As of May 31, 2024, of our materials procured, approximately 30.70% of the material is sourced on a “made to drawing” basis, where parts are sourced based on our specifications. Approximately 69.30% of raw materials are “bought out items”, which are standard items that are purchased without customisation, such as ball-bearings and electric motors etc. Steel is the main raw material required for our manufacturing operations. While we have a diverse portfolio of vendors supplying metals, standard bought-outs, parts and components and we are not significantly dependent on our top 10 vendors accounted for 28.46%, 29.35%, 28.30% and 28.47% of our raw materials supplied in Fiscal 2021, 2022 and 2023 and nine month period ended December 31, 2023, respectively.

The table below sets forth cost of materials purchased from our top five supplier and top ten suppliers for the periods indicated.

Particulars	Nine month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations
Top five suppliers	143.94	20.15	172.67	19.09	168.54	18.17	135.92	18.35
Top ten suppliers	203.38	28.47	255.91	28.30	272.25	29.35	210.82	28.46

Power Requirements

We require a limited amount of power in our manufacturing operations, which we typically source from state electricity departments. We also have installed diesel generator sets with total power generating capacity of 750 kva as back-up power supply.

Inventory Management

Our inventory is stored on-site at our manufacturing facilities. We typically keep up to 6 months to 8 months of inventory including raw materials, work in progress and finished good at our facilities to mitigate the risk of raw material price movements. These inventory levels are planned based on historical trends and expected orders, which are confirmed due to our long-standing relationships with customers.

Design and Development

As part of our Company strategies, we are continuously developing machineries and related technologies that have subsequently been widely adopted by the industry. Beginning with manufacturing of microprocessor-controlled bag making machines, we have been building design and development capabilities to offer a complete range of machines required for plastic film based flexible packaging. Through in-house innovations and leveraging of global expertise, we have been offering differentiated and customer centric products such as brands catering to FMCG and Food & Beverage Industry. We have also been able to patent technology for products and processes. We have 2 patents in various jurisdiction including USA, European Union, Japan and India and have applied for 2 patents that are currently pending for approval. With continuous investments to upgrade our in-house manufacturing capabilities together with our design and development facility, we have continued to introduce advanced machinery and equipment for extrusion and winding technologies, weaving and products such as machinery and equipment for lamination and coating and conversion. We focus on value engineering in our design and development as one of the core levers for cost reduction and value maximization. Further, we constantly review our development processes to increase efficiency.

Business Development and Sales

We have a widely entrenched global sales and distribution network across over 75 countries, as of March 31, 2024, through our selling agents. We cater to our global network through our sales and marketing team and sales agents present in over 5 countries across continents, including regions such as Europe, South Africa and Asia. Our network in these locations allows us to service and grow in these markets more efficiently. In addition to our domestic sales, since our first export in 1992, we have significantly increased our geographical footprint in recent years by focusing on certain emerging markets.

Set forth in the table below are details of the region-wise revenue we generate from sale of manufacturing goods and traded goods:

Particulars	Period ended on December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Sale (in ₹ million)	**As a % of revenue from operations (%)**	**Sale (in ₹ million)**	**As a % of revenue from operations (%)**	**Sale (in ₹ million)**	**As a % of revenue from operations (%)**	**Sale (in ₹ million)**	**As a % of revenue from operations (%)**
India	426.21	28.75	546.00	27.18	621.79	32.34	435.68	29.64
United States of America	290.51	19.60	461.11	22.96	382.21	19.88	212.34	14.45
Canada	72.99	4.92	145.84	7.26	21.45	1.12	79.23	5.39
Mexico	130.86	8.83	91.69	4.56	73.08	3.80	41.22	2.80
South Africa	5.83	0.39	1.61	0.08	5.64	0.29	126.61	8.62
Rest of the world	536.90	36.22	735.27	36.60	792.70	41.23	552.69	37.61
Add/(Less: Warranty provision	4.79	0.32	1.10	0.05	-3.84	-0.20	-4.32	-0.29
Add/(Less: Export Incentive	14.42	0.97	26.03	1.30	29.43	1.53	26.22	1.78
	1,482.51	**100.00%**	**2,008.65**	**100.00%**	**1,922.47**	**100.00%**	**1,469.67**	**100.00%**

Quality Control, Environment and Occupational Health and Safety

To ensure quality and performance of our machines, we have implemented quality assurance practices in our manufacturing process. Each part manufactured at our manufacturing facility or provided by our suppliers passes through defined quality check processes with workmen, quality engineers and pre-delivery inspection. Our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat also certified for international quality management systems ISO 9001:2015 for design, manufacture, installation and service of (i) Plastic bag making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) Sachet packaging machines & their attachments, which ensures high quality standards are maintained. We are committed to following applicable environmental and occupational health and safety laws as well as industry best practices.

For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 176 and 321, respectively.

IT and Management Tools

We are using auto desk product design suites – 20 nos. to generate 3D Models / Components. Autodesk Inventor is professional level CAD software used for product design and engineering, including 3D mechanical design, simulation, tool creation, and design communication. We are using In-house developed ERP software which was developed using Microsoft visual basic. NET and Microsoft SQL Server.

Our IT infrastructure comprises of the components required to operate and manage enterprise IT environment. Our IT infrastructure is deployed within the organization's own facilities. It is a traditional infrastructure, the components like data centers, data storage, and other equipment are all managed and owned by us within our manufacturing facilities. These components include servers, nodes, laptops / notebooks, backup devices, printers, software, networking components, an operating system all of which are used to cater to the requirement of IT services and solutions within the organisations.

Awards and Recognition

We have consistently been awarded and recognised for our products, and efforts by, *inter alia*, various industrial bodies, the Government of India and our customers. Please see "*History and Certain Other Corporate Matters – Awards and accreditations*" on page 182, for details of the key awards and recognition received by us.

Competition

The key players in the industry, other than our Company, are UFlex Limited, Smart Pack India, Nichrome India Limited, XL Plastics Galaxy PackTech Private Limited, Harikrushna Machines Private Limited among others. *(Source: D&B Report)*

Employees

As on May 31, 2024, we had 188 permanent employees. Set forth below are details of our permanent employees, based on function:

Function	Number of employees
Operation and Manufacturing	96
Process and Testing	10
Sales and Marketing	18
Services	28
Design and Development	17
Finance and Accounts	7
Human Resources and Administration	5
Electronics Department	7
Total	188

Corporate Social Responsibility

We are committed to conduct our business in a responsible and environmentally friendly manner and to continuously work towards improving the quality of life of the communities in which we operate. We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. As part of our CSR initiatives, we have collaborated with various organisations conducted CSR activities. These organisations include Sanjivani Health & Relief Committee in their healthcare activities and spectacles fund, School for Deaf-Mutes Society, Ahmedabad for providing schools for the deaf and mute, Sola (Ahmedabad) District Rogi Kalyan Samiti a government initiative for providing health care services, Prime Minister’s National Relief Fund and Indian Centre for Climate and Societal Impacts Research for the project of seaweed – seed bank, cultivation and processes.

For period ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021 our company spent ₹ 1.50 million, ₹ 3.30 million, ₹ 1.83 million and ₹ 1.00 million, respectively.

Insurance

We maintain insurance policies with independent insurers in respect of our buildings, plant and machineries, fixtures and fittings, vehicles, other equipment and inventories. The coverage under such insurance policies is in respect of losses due to fire including standard fire and special perils and burglary, for amounts that we believe are in keeping with industry standard. We have also obtained marine insurance which covers incoming (including capital goods) and outgoing material related to insured trade. We also cover our employees under group accident and medical insurance programs.

The details of our total insurance coverage and our insurance coverage as a percentage of our total assets on a consolidated basis, as of December 31, 2023, has been set out below:

Particulars	As of December 31, 2023
Total insured assets* (in ₹ million)	937.20
Insurance coverage vis-à-vis insured assets (in ₹ million)	933.74
Total insurance coverage on insured assets as a percentage of total insured assets (%)	99.63

**Includes Property, Plant and Equipment (except Land) and Inventories.*

Intellectual Property

Our Company has executed a Deed of Assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark related to our tradename '*MAMATA*' to our Company on an exclusive basis. For details, see "*History and Certain Corporate Matters*" on page 181.

We had been granted a patent for an invention entitled *Machine and Method for Manufacturing Plastic Pouches* (granted in India, USA, Japan, and EU) and a patent for an invention entitled *A Machine and A Method to Produce Plastic Bags* (granted in India). Further, as on the date of this Draft Red Herring Prospectus, we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval.

For further details, including in relation to trademark and patent registered by us and certain applications for registration of patent filed by us that are currently pending, see "*Government and Other Approvals*" on page 321.

We have also registered a number of domain names for our websites such as www.mamata.com and www.mamatausa.com.

Properties

Brief details of our owned and leased immovable properties are set out below:

Sr. No	Location	Area (square meters)	Nature of right/ title	Purpose
1.	Survey No. 423/P, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad	20,662	Owned	Registered and Corporate office, Manufacturing Facility and sales office
2.	52,53, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad	82.13	Owned	City Office
3.	304, 305, Third Floor, HK House, Nr. Jivabhai Chamber, Ashram Road, Ahmedabad - 380009	128.67	Owned	Investment purpose
4.	3210 59th Dr. E Suite 101, Bradenton, Florida, USA	650.32	Lease	Manufacturing Facility, pre-sales, after-sales service and product application centre
5.	1231 Lakewood Cir., Naperville, IL 60540-0997, Montgomery, Illinois, USA	465	Lease	Pre-sales and after-sales service

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company and our Subsidiary. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key regulations applicable to our company in India

GENERAL

Factories Act, 1948 ("Factories Act")

The Factories Act pertains to the regulation of labour employed in factories. The term 'factory' is defined as any premises where 10 or more workers are working or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment. The occupier and manager of a factory may be punished with imprisonment or fine for contravention of the provisions of the Factories Act.

The Gujarat Factories Rules, 1963 (the "**Rules**") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The MSMED Act of 2006 is a legislation aimed at promoting and fostering the growth of micro, small, and medium enterprises (MSMEs) in India. It recognizes the importance of MSMEs in generating employment opportunities, fostering entrepreneurship, and enhancing regional development. The Act provides for the classification of enterprises based on their investment in plant and machinery or equipment, thereby delineating micro, small, and medium enterprises. Under the MSMED Act, micro-enterprises are defined as those enterprises where the investment in plant and machinery or equipment does not exceed ₹25 lakh; small enterprises are those where the investment is more than ₹25 lakh but does not exceed ₹5 crore; and medium enterprises are those where the investment is more than ₹5 crore but does not exceed ₹10 crore. These thresholds are subject to periodic revisions by the government.

The Act mandates certain benefits and incentives for MSMEs, including priority sector lending, credit guarantee schemes, and preferential treatment in government procurement. It also requires the establishment of facilitation councils at the central and state levels to address and resolve issues faced by MSMEs, such as delayed payments from buyers. Furthermore, the MSMED Act stipulates the requirement for timely and transparent payment of dues to MSMEs by buyers, failing which interest is payable to the MSME supplier as per the prescribed rate. It also mandates the submission of annual reports on the implementation of the Act by central ministries, departments, and public sector undertakings. Non-compliance with the provisions of the MSMED Act can lead to penalties, including fines and imprisonment, as prescribed under the law. The Act aims to provide a conducive environment for the growth and development of MSMEs, thereby contributing to the overall economic progress of the country.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules,2016 ("Hazardous Wastes Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial, residential and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institutions.

LABOUR RELATED LEGISLATIONS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes 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.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various 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, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and 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.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code 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.

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.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc. A registered design is valid for a period of ten years from the date of registration and can be renewed for a second period of 5 years.

OTHER LAWS

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Further, presently we carry on our operations and business in foreign jurisdictions and may continue to expand our operations. For further details, see "*Our Business*" on page 152. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of Our Company

Our Company was incorporated as '*Patel Machinery Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979 issued by the RoC. Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to '*Mamata Machinery Private Limited*', and our Company received a fresh certificate of incorporation dated December 16, 1988 issued by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by the shareholders of our Company dated June 5, 2024 and the name of our Company was changed to '*Mamata Machinery Limited*' and a fresh certificate of incorporation dated June 21, 2024 was issued by the RoC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of change of registered office	Details of change	Reasons for change
July 12, 2012	The registered office of our Company was changed from 5/1/1A GIDC Estate, Phase-I, Vatva, Ahmedabad, Gujarat – 382445, India to Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat - 382213, India	Earlier the registered office was situated at the factory premises and subsequently the factory premises were shifted to a new address and hence it was necessary to shift the registered address to that of the new factory premises.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. "*To manufacture and deal in industrial Machinery and equipment including size separation equipment, size reduction equipment, liquid solid separation equipment, mixing and grinding equipment, granulators, anti-pollution equipment, blowers, driers and evaporators, heat exchanges, chemical pumps, vessels, tanks, conveying equipment for chemicals, fertilisers, paper sugar, mining and other industry, road making machineries, building and construction machineries, chemical machinery, precision machinery, Sheet metal machinery, machine tools, rolling mills, engraving machinery, mechanical, structural and electrical machinery, injection moulding and extrusion machinery, welding equipments, hydraulic equipments, chemical equipments, laboratory equipments, agricultural equipments, implements pumps, engines, presses, apparatus and other machinery, plant, accessories, tools, fittings, ancillaries, components, engineering goods of every description, plastic processing machinery like extrusion machinery including but not limited to recyclable plastic processing machinery, plastic film converting machinery like bag making and pouch making machinery, recyclable film processing machinery, packaging machinery like flexible film packaging, vertical and horizontal form, fill and seal machinery, fillers for packaging machinery, weigh fillers, auger fillers, liquid fillers etc, cartoning machines like box erectors, box packaging and sealing stacking and palletising, flexible film printing machines and all kinds of package handling machinery.*

2. *To undertake structural, fabrication, machining, rubberising, coating and lining of all machineries, equipments, appliances, machine tools, contrivances involving, mechanisation and components thereof including pipes, tubes, sheets, moldings and other articles made of metals, plastics, rubber, fibre, reinforced, plastics and other materials.*

3. *To manufacture produce, repair, alter, convert, recondition, improve, exchange, barter, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in all kinds of machineries, plant accessories, apparatuses, fittings, engineering goods, substances, implements tools, trailers, forgings, castings, rolling stock, and hardware for industrial, agricultural, building, mining, traffic, sporting, military or for any other purposes or for mechanical, electrical or other applicators.*

4. *To carry on business as precision engineers, mechanical engineers, electrical engineers, automobile engineers, chemical engineers, process engineers and general engineers and to draw design manufacture, erect, install, commission, operate, repair, advise for plants, projects, machinery equipment, tools, accessories, ancillaries,*

fittings, general hardware, components and systems and to render all kinds of consulting and technical services in connection therewith.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Nature of amendment
December 8, 2020	Clause V of the Memorandum of Association was amended pursuant to order of the National Company Law Tribunal, Ahmedabad dated December 8, 2020 approving a composite scheme of amalgamation of Mamata Extrusion Systems Private Limited with Mamata Machinery Private Limited with effect from April 1, 2019. Pursuant to the order, authorised share capital of the Company was increased from ₹3,00,00,000 (Rupees Three Crores Only) divided into 3,00,000 Equity shares of ₹100 (Rupees Hundred only) each to ₹8,00,00,000 (Rupees Eight Crores Only) divided into 8,00,000 Equity Shares of ₹100 (Rupees Hundred only) each
June 27, 2022	Clause V of our Memorandum of Association was substituted to reflect the sub-division of 8,00,000 equity shares of ₹100 each to 80,00,000 Equity Shares of ₹10 each
February 15, 2024	Clauses III, IV and V of our Memorandum of Association were amended to bring our Memorandum of Association in line with Table A of Schedule I of the Companies Act, 2013 and provisions thereof
April 22, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹80,000,000 (Rupees Eight Crores Only) divided into 8,000,000 equity shares of ₹10 (Rupees Ten only) each to ₹300,000,000 (Rupees Thirty Crores Only) divided into 30,000,000 equity shares of ₹ 10 (Rupees Ten only) each
June 5, 2024	Clause I of our Memorandum of Association was substituted to reflect the change in the name of our Company from 'Mamata Machinery Private Limited' to 'Mamata Machinery Limited' pursuant to conversion of our Company from a private limited company into a public limited company

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company and its Subsidiary:

Year	Particulars
1989	Started commercial operation as a manufacturer of microprocessor-controlled bag making machines
1991	Introduced servo technology
1992	Entered exports market
1997	Entered plastic extrusion business
2003	Incorporated wholly owned foreign subsidiary, Mamata Enterprises Inc for operation in USA
2015	Installed over 4,500 machines in over 75 Countries
2022	Introduced secondary packaging automation
2022	Introduced vertical form fill seal (VFFS) machine

Key Awards, Accreditations and Recognition

The table below sets forth the some of the key awards, accreditation, and recognition -

Year	Particulars
2006	Certificate of excellence in productivity, quality, innovation and management by the Institute of Economic Studies (IES)

Year	Particulars
2010	Silver trophy for top exporter in micro enterprise category in engineering exports from Engineering Export Promotion Council of India, Western Region
2011	Gold trophy for top exporter in micro enterprise category in engineering exports from Engineering Export Promotion Council of India, Western Region
2012	Silver trophy for top exporter in micro enterprise category in engineering exports from Engineering Export Promotion Council of India, Western Region
2015	Award for export excellence in miscellaneous special purpose machinery in the small enterprise category from Engineering Export Promotion Council of India
2017	Award for export excellence in miscellaneous special purpose machinery in the small enterprise category from Engineering Export Promotion Council of India, Western Region
2017	Pick fill seal machine model PFS 260 awarded PACMACHINE 2017 by the Indian Institute of Packaging
2019 to 2023	The Best Plastics and Polymers Brands Award by Economic Times

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Our Company along with Mamata Extrusion Systems Private Limited ("**MESPL**") filed two petitions bearing CP(CAA) No. 44 of 2020 and CP(CAA) No. 45 of 2020 before the National Company Law Tribunal, Ahmedabad ("**NCLT**") for the seeking the scheme of amalgamation between the two companies. The NCLT, vide its order dated December 8, 2020, sanctioned the composite scheme of amalgamation of Mamata Extrusion Systems Private Limited with Mamata Machinery Private Limited with effect from the appointed date, i.e. April 1, 2019.

Pursuant to the Composite Scheme of Arrangement, amongst other things, (i) MESPL stood dissolved without winding up proceedings. (ii) All properties, rights, powers, liabilities, duties and pending proceedings of MESPL stood transferred to our Company. (iii) The equity shareholders of our Company were allotted 1 equity shares of ₹100 each for every 8,500 equity shares of ₹100 each fully paid up in the capital of MESPL.

Time and cost over-runs

There have been no material time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

Except as stated under "*Our Subsidiary*" on page 181, there are no accumulated profits and losses of any of our Subsidiary that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Material Agreements in relation to business operations of our Company

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company:

Our Company has executed a deed of assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to our trade name '***MAMATA***' for machineries, machines and machine tools, parts and accessories thereof except bullock dirwen agricultural implements (equipments) on a non-exclusive basis with effect from June 29, 2021, on payment of a consideration of 1% of the net sales of the Company with effect from July 1, 2024 as specified under the Deed of Assignment. Deed of Assignment shall be valid for a period of 10 years ending on June 30, 2028. Further, vide a waiver letter dated April 1, 2023, Mahendra Patel has waived the payment of a consideration of 1% of the net sales of the Company till March 31, 2025.

Details of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements.

Other material agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see "*Our Business*" on page 181.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, please see "*Our Business*" on page 152.

Our Company has not exited from existing markets. For details of capacity, facility creation or location of plant, see "*Our Business*" on page 152.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one wholly-owned foreign subsidiary, Mamata Enterprises Inc.

Mamata Enterprises Inc was incorporated on April 24, 2003 with Jesse White Secretary of the State under the laws of the State of Illinois and State of Florida. Its registered office is at 3210, 59th Dr. E, Suite 101 Bradenton, Florida – 34203 and is engaged, in the business of plastic bag manufacturing.

Capital structure

The authorized share capital of Mamata Enterprises Inc is 1,000,000 and the nominal value of the shares of Mamata Enterprises Inc is $1.00. The issued, subscribed and paid up capital of Mamata Enterprises Inc is $1,000.

Shareholding pattern

The shareholding pattern of Mamata Enterprises Inc as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholders	Number of shares of face value $ 1.00 each	Percentage of total equity shareholding (%)
Mamata Machinery Limited	1,000	100
Total	**1,000**	**100**

Board of directors

The board of directors of Mamata Enterprises Inc comprises of three directors, Chandrakant Patel, Dharmishth Patel and Mahendra Patel.

Accumulated Profits or Losses

There are no accumulated profits or losses of Mamata Enterprises Inc that have not been accounted for by our Company.

Interest in our Company

Except as disclosed in the section see "*Financial Information –Note 55 – Related Party Disclosures*" [●], our Subsidiary do not have or propose to have any business interest in our Company.

Common Pursuits

Our Subsidiary has common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. However, we do not perceive any conflict of interest with our Subsidiary as our Subsidiary are controlled by us. For details, see "*Our Business*" on page 152. We shall adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, as and when they may arise.

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed in India or abroad.

Associate Company

As on date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Venture

As on date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, including two Executive Directors (Including our Chairman and Managing Director and Joint Managing Director), one Non – Executive Director and three Independent Directors including one Independent woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Mahendra Patel** **Designation:** Chairman and Managing Director **Date of birth:** January 17, 1949 **Address:** 12/A, Kairavi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad 380054, Gujarat, India **Occupation**: Business **Current term:** Five years commencing from July 01, 2020 **Period of directorship:** Director since Incorporation **DIN:** 00104997	75	1. Milacron India Private Limited 2. Kloeckner Desma Private Limited 3. Mamata Energy Private Limited 4. Plastics Machinery Manufacturers' Association of India 5. Hyperion Research Private Limited 6. Amazing Ambrosia Private Limited 7. Indian Centre for Climate and Societal Impacts Research 8. MentorCap Management Private Limited 9. Solar-Polar India Private Limited 10. Hydron Alkaline Aqua Private Limited
2.	**Chandrakant Patel** **Designation:** Joint Managing Director **Date of birth:** January 10, 1954 **Address:** 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad 380052, Gujarat, India	70	1. Mamata Energy Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Occupation: Business **Current term:** Five years commencing from July 01, 2020 **Period of directorship:** Director since March 12, 1990 **DIN:** 00380810		
3.	**Varun Patel** **Designation:** Non- Executive Director **Date of birth:** February 28, 1985 **Address:** 3315, Anchor Bay Trail, Bradenton Florida – 34211, U.S.A **Occupation:** Business **Current term:** Liable to retire by rotation **Period of directorship:** Director since March 31, 2021 **DIN:** 03378077	39	Nil
4.	**Neha Nowlakha** **Designation:** Independent Director **Date of birth:** April 22, 1983 **Address:** Flat No. 2, 5th Floor, Maker Tower-l, G. D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India **Occupation:** Professional **Current term:** For the period of five years with effect from April 12, 2024 **Period of directorship:** Director since April 12, 2024 **DIN:** 00294413	41	1. Barkha Trading and Commerce Private Limited 2. Shreyash Udyog Private Limited 3. Nectwork Foods Private Limited 4. Neha Commercial (Bombay) Private Limited 5. Forvol Investment and Trading Company Private Limited 6. Alka Exports Private Limited
5.	**Subba Bangera** **Designation:** Independent Director **Date of birth:** April 08, 1951 **Address:** 301, Sharadchandra Bhavan, Dattapada Road, Near State Bank of India, Dattapada, Mumbai – 400066, Maharashtra, India **Occupation:** Professional	73	1. Plastic Machinery Manufacturers Association of India 2. Active Biz Solutions Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Current term: For the period of five years with effect from April 12, 2024 **Period of directorship:** Director since April 12, 2024 **DIN:** 00017813		
6.	**Munjal Patel** **Designation:** Independent Director **Date of birth:** June 26, 1982 **Address:** 37, Sarthi, Part-3, Nr. Surdhara Circle, Thaltej, B/h Drive- In Cinema Bodakdev, Ahmedabad – 380054, Gujarat, India. **Occupation:** Professional **Current term:** For the period of five years with effect from April 12, 2024 **Period of directorship:** Director since April 12, 2024 **DIN:** 02319308	41	1. Lincoln Pharmaceuticals Limited 2. Downtown Finance Private Limited

Brief biographies of our Directors

Mahendra Patel is the Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation. He holds a diploma in mechanical engineering from the Institution of Mechanical Engineers. He also holds a Master of Science degree in industrial engineering and administration from Cranfield Institute of Technology. He has been the past president of Ahmedabad Management Association. He is the recipient of awards from The All India Plastics Manufacturers' Association for recognition of his advise and guidance on 8th Plastivision India 2011 and 9th Plastivision India 2013. He has more than 40 years of experience in the engineering industry. He is currently responsible for handling the overall management of our Company and together with our senior management, he is also responsible for overseeing the strategic growth initiatives and expansion plans of our Company.

Chandrakant Patel is the Joint Managing Director of our Company. He has been associated with our Company since 1990. He holds a Bachelor of Engineering degree from L.D College of Engineering. He has previously been associated with Museco Patel Valves and Controls Private Limited and Elecon Engineering Limited. He has more than 30 years of experience in the machine engineering industry. He is currently responsible for various functions of our Company which include sales, services and marketing divisions.

Varun Patel is a Non-Executive Director of our Company. He has been appointed as a director in our Company since 2021. He holds a bachelor's degree in electro – mechanical engineering from Aston University, United Kingdom. He also holds a Master of Science in energy management from New York Institute of Technology, USA. He is currently responsible for the overall management and administration of the USA operation of our Company.

Neha Nowlakha is an Independent Director of our Company. She has been associated with our Company from 2024. She holds a bachelor's degree in commerce from University of Mumbai. She also holds a Master of Science degree in international business from Aston Business School. She has more than 20 years of experience in the finance industry. She has previously been associated with Forvol Investment and Trading Company Private Limited and HSBC Bank.

Subba Bangera is an Independent Director of our Company. He has been associated with our Company from 2024. He holds a Bachelor of Science degree from University Bombay. He has also completed am executive development programme in production management from Jamnalal Bajaj Institute of Management Studies. He has more than 20 years of experience in the engineering industry. He has previously been associated with Capital Goods & Strategic Skill Council, Plastics Machinery Manufacturers Association of India and Steer Engineering Private Limited.

Munjal Patel is an Independent Director of our Company. He has been associated with our Company from 2024. He holds a bachelor's degree in business administration from Som-Lalit Institute of Business Administration. He also holds a master's degree in business administration from California State University. He also holds a post-graduate diploma in investment and financial analysis from University School of Commerce, Gujarat. He has over 20 years of experience in the pharmaceuticals industry. He is the director of Lincoln Pharmaceuticals Limited.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel

Sr. No.	Name of Director	Relative	Relationship
1.	Chandrakant Patel	Varun Patel	Son
2.	Varun Patel	Chandrakant Patel	Father
3.	Chandrakant Patel	Dharmishth Patel	Brother
4.	Dharmisth Patel	Chandrakant Patel	Brother

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors:

1. Mahendra Patel, Managing Director

Mahendra Patel has been a Managing Director of our Company since September 12, 1994. He was re-appointed as Chairman and Managing Director of our Company pursuant to a Board resolution dated June 12, 2020 for a period of five years commencing from July 01, 2020. Further, his appointment was approved by Shareholders' resolution dated December 31, 2020 for a period of five years commencing from July 01, 2020. Pursuant to board resolution dated April 12, 2024 and Shareholders' resolution dated April 22, 2024, he has been reappointed as the Chairman and Managing Director with effect from July 1, 2024.

According to the terms of agreement dated April 22, 2024, and as per the Board resolution dated April 12, 2024, Mahendra Patel is entitled to receive the following remuneration and perquisites:

Salary	₹1,450,000 per month
Commission	1 % of the net profit of the Company (computed as per Companies Act, 2013 read with relevant rules thereof) per annum
Perquisites	Perquisites may be allowed in addition to salary
Unless the context otherwise requires perquisites are classified into three categories "A", "B" and "C" as follows	
CATEGORY "A" This will comprise house rent allowance, leave travel concession, medical reimbursement, fees on clubs, personal accident insurance, professional memberships, reimbursement for entertainment, expenditure on gas, water and electricity, etc. upon presentation of relevant vouchers/bills not exceeding ₹2,500,000 per annum. These may be provided for as under:	
Medical Reimbursement	Expenses incurred for the appointee and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years
Leave Travel Concession	For the appointee and his family once in a year which is equal to the return fare in business class for any destination in the world
Personal Accident Insurance	Premium not to exceed ₹20,000 per year
Mediclaim Policy	Premium not to exceed ₹30,000 per year
Newspapers, Magazines	Up to ₹3,000 per month
Professional Membership	Up to ₹ 10,000 per year
Entertainment	Home Entertainment reimbursed on voucher not exceeding ₹ 50,000 in anyone month
CATEGORY "B"	
Provident Fund	As per Company Rules
Bonus	As per Bonus Act
Gratuity & Other Benefits	As per Company Rules
CATEGORY "C"	
Company car fully maintained by the Company provided ₹250 per month are paid back to the Company for personal use. Personal Driver Pay at actual but not exceeding ₹15,000 per month	
Free telephone at residence, subject to connection being available	
Mobile Phone provided, fully maintained and paid by Company	
Reimbursement of personal mobile phone related expenses not exceeding ₹10,000 per month	
Internet and wireless connection provided and maintained by Company	
Payment of salary to house-help/servant for household chores not exceeding ₹ 50,000 per month	

In Fiscal 2024, he received an aggregate compensation of ₹25.39 million.

2. Chandrakant Patel, Joint Managing Director

Chandrakant Patel has been a Director on the Board of our Company since March 12, 1990. He was re-appointed Joint Managing Director of our Company pursuant to a Board resolution dated June 12, 2020 for a period of five years commencing from July 01, 2020. Pursuant to board resolution dated April 12, 2024 and Shareholders' resolution dated April 22, 2024, he has been reappointed as the Joint Managing Director with effect from July 1, 2024.

According to the terms of agreement dated April 22, 2024 and as per the Board resolution dated April 12, 2024 and the Shareholders' resolution dated April 22, 2024, Chandrakant Patel is entitled to receive the following remuneration and perquisites:

Salary	₹ 1,350,000 per month
Commission	1 % of the net profit of the Company (computed as per Companies Act, 2013 read with relevant rules thereof) per annum
Perquisites	Perquisites may be allowed in addition to salary
Unless the context otherwise requires perquisites are classified into three categories "A", "B" and "C" as follows	
CATEGORY "A" This will comprise house rent allowance, leave travel concession, medical reimbursement, fees on clubs, personal accident insurance, professional memberships, reimbursement for entertainment, expenditure on gas, water and electricity, etc. upon presentation of relevant vouchers/bills not exceeding ₹2,500,000 per annum. These may be provided for as under:	
Medical Reimbursement	Expenses incurred for the appointee and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years
Leave Travel Concession	For the appointee and his family once in a year which is equal to the return fare in business class for any destination in the world
Personal Accident Insurance	Premium not to exceed ₹20,000 per year
Mediclaim Policy	Premium not to exceed ₹25,000 per year
Newspapers, Magazines	Up to ₹3,000 per month
Professional Membership	Up to ₹ 10,000 per year
Entertainment	Home Entertainment reimbursed on voucher not exceeding ₹ 50,000 in anyone month
CATEGORY "B"	
Provident Fund	As per Company Rules
Bonus	As per Bonus Act
Gratuity & Other Benefits	As per Company Rules
CATEGORY "C"	
Company car fully maintained by the Company provided ₹250 per month are paid back to the Company for personal use. Personal Driver Pay at actual but not exceeding ₹15,000 per month	
Free telephone at residence, subject to connection being available	
Mobile Phone provided, fully maintained and paid by Company	
Reimbursement of personal mobile phone related expenses not exceeding ₹10,000 per month	
Internet and wireless connection provided and maintained by Company	
Payment of salary to house-help/servant for household chores not exceeding ₹ 50,000 per month	

In Fiscal 2024, he received an aggregate compensation of ₹27.80 million.

Sitting fees of Non – Executive and Independent Directors:

All our existing Independent Directors are appointed in Fiscal 2025. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Fiscal 2024.

Pursuant to the Board resolution dated April 12, 2024, each Non-Executive Director and each Non-Executive Independent Director, is entitled to receive sitting fees of ₹ 8,000 (*Rupees Eight Thousand only*) per meeting for attending meetings of the Board, ₹5,000 (*Rupees Five Thousand only*) per meeting for attending meetings of the Audit Committee and Nomination and Remuneration Committee of the Company and ₹2,000 (*Rupees Two Thousand only*) per meeting for attending meetings of the Stakeholder Relationship Committee.

Details of the remuneration paid to the Independent Directors of our Company for the Financial Year 2024 are as follows:

All our existing Independent Directors are appointed in Financial Year 2025. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2024.

Remuneration of our Directors from our Subsidiary

Except as stated below none of the Directors of our Company has been paid any remuneration by our Subsidiary, including any contingent or deferred compensation accrued for Financial Year 2024:

Name of Director	Name of the subsidiary	Remuneration for Financial Year 2024 (in USD)
Varun Patel	Mamata Enterprises Inc	199,027.78

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Mahendra Patel	5,956,380
Chandrakant Patel	575,550

Interest of Directors

All our Non-Executive Director and our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Our Management – Remuneration to Executive Directors*" on page 190.

The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except for the trademark owned by Mahendra Patel, our Promoter, Chairman and Managing Director, which have been assigned and transferred to our Company pursuant to the Deed of Assignment, our Directors are not interested in any other entity which holds any other intellectual property rights that are used by our Company. For further details in relation to the Deed of Assignment, see "H*istory and Certain Corporate Matters – Summary of Material Agreements*" on page 183.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Nayana Patel	February 1, 2024	Resignation
Tarana Patel	February 1, 2024	Resignation
Neha Nowlakha	April 12, 2024	Appointment
Subba Bangera	April 12, 2024	Appointment
Munjal Patel	April 12, 2024	Appointment

Note: This table does not include details of regularisations of additional Directors and changes in designation.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated June 21, 2024 passed by the Shareholders, the Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹600 million (Rupees six hundred million only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

a) Audit Committee;
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee;
d) Corporate Social Responsibility Committee; and
e) IPO Committee

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

a. ***Audit Committee***

The Audit committee was constituted by a resolution of our Board dated April 12, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Designation	Position in the Committee
Munjal Patel	Independent Director	Chairperson
Chandrakant Patel	Joint Managing Director	Member
Neha Nowlakha	Independent Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee of the Company;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, 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;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. 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;

19. To look 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;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   - 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

   - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

6. The financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulation.

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated April 12, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Neha Nowlakha	Independent Director	Chairperson
Subba Bangera	Independent Director	Member
Munjal Patel	Independent Director	Member

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

x. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated April 12, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Subba Bangera	Independent Director	Chairperson
Mahendra Patel	Chairman and Managing Director	Member
Varun Patel	Non-Executive Director	Member

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. 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; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on April 12, 2024 in accordance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mahendra Patel	Chairman and Managing Director	Chairperson
Chandrakant Patel	Joint Managing Director	Member
Subba Bangera	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   - monitoring and reporting mechanism for the projects or programmes; and

   - details of need and impact assessment, if any, for the projects undertaken by the Company.

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

e. IPO Committee

The IPO Committee was constituted by a meeting of our Board held on June 21, 2024. The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Mahendra Patel	Chairman and Managing Director	Chairperson
Chandrakant Patel	Joint Managing Director	Member
Munjal Patel	Independent Director	Member

The terms of reference of the IPO Committee include the following:

1. To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLM**"), all matters regarding the Pre-Offer Placement, if any, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

3. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

4. To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, 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 offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

5. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;

6. To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

7. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

8. To approve the relevant restated financial statements to be issued in connection with the Offer;

9. To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

10. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

11. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

12. To authorise the maintenance of a register of holders of the Equity Shares;

13. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

14. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

15. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

17. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

18. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

19. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

20. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

21. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

22. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

23. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

24. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

25. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

26. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

27. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

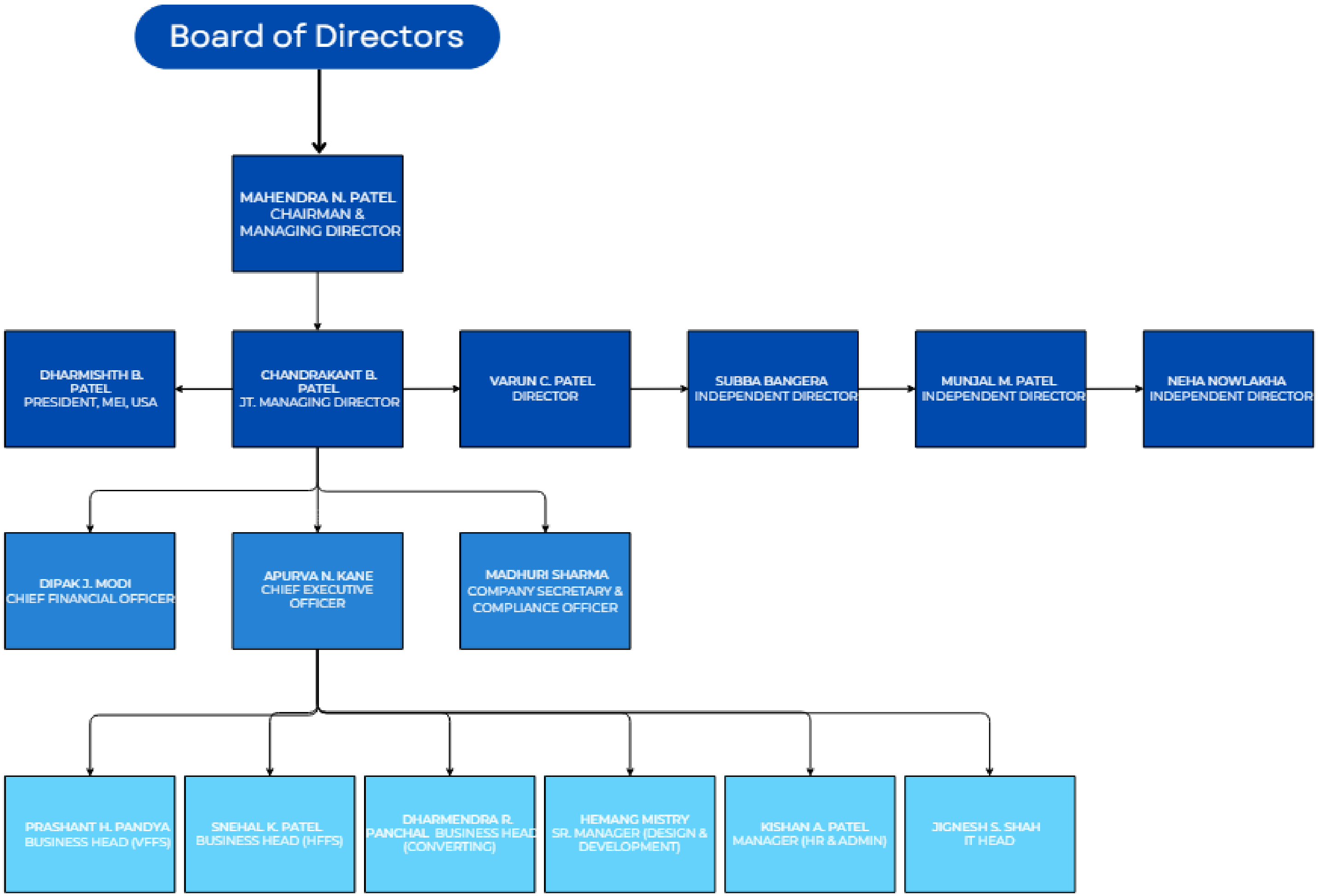
28. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

29. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

30. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

31. To delegate any of its powers set out under (1.) to (30.) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organisation Chart



Key Managerial Personnel

In addition to Mahendra Patel, our Chairman and Managing Director, and Chandrakant Patel, our Joint Managing Director, whose details are provided in "*Brief biographies of our Directors*" on page 188, the details of the Key Managerial Personnel of our Company are as follows:

Apurva Kane is the Chief Executive Officer of our Company. He has been associated with our Company since 1986. He holds a bachelor's degree in commerce from University of Delhi. He has over 40 years of experience in sales, marketing and strategic decision-making. He has previously been associated with Kuwait Maritime and Mercantile Company. He is responsible for strategic growth initiatives, expansion plans, sales and operation of our Company. He received a remuneration of ₹ 6.70 million from our Company in Fiscal 2024.

Dipak Modi is the Chief Financial Officer of our Company. He has been associated with our Company since 2000. He holds a bachelor's degree in commerce from Gujarat University. He has over 24 years of experience in financial management. He is responsible for the accounts and finance departments of the Company. He received a remuneration of ₹ 3.26 million from our Company in Fiscal 2024.

Madhuri Sharma is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since 2014. She has been the Company Secretary and Compliance Officer of our Company with effect from September 01, 2023. She holds a bachelor's degree in Commerce from Gujarat University. She also holds a Bachelor's degree in law from Gujarat University. She also holds a master's degree in business administration with specialization in corporate law management and banking management from Indian School of Business Management and Administration. She has over 14 years of experience in secretarial, compliance and legal matters. She is responsible for the secretarial aspects of the Company. She received a remuneration of ₹ 0.66 million from our Company in Fiscal 2024.

Senior Management Personnel

In addition to Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer of our Company, whose details are provided in "*Key Managerial Personnel*" on page 204, the details of our other Senior Management Personnel are set forth below:

Dharmishth Patel is the President MEI USA of our Company. He has been associated with our Company since 2003. He holds a bachelor degree in electrical engineering from University of Illinois. He also holds a diploma in mechanical engineering from Government Polytechnic, Ahmedabad. He also holds a diploma in automobile engineering (with inplant training) from Government Polytechnic, Amadavad. He has over 20 years of experience in engineering. He received a remuneration of 90,153 dollars from MEI USA in Fiscal 2024.

Dharmendra Panchal is the Business Head – Converting Division of our Company. He has been associated with our Company since 1990. He holds a diploma in mechanical engineering from Sir Bhavsinhji Polytechnic Institute, Bhavnagar. He has also completed an executive program in materials management from Indian Institute of Management, Ahmedabad. He has over 36 years of experience in product planning and supply chain management. He has previously been associated with SLM Maneklal Industries Limited. He received a remuneration of ₹ 5.14 million from our Company in Fiscal 2024.

Prashant Pandya is the Business Head – (VFSS) Packaging Division of our Company. He has been associated with our Company since 2022. He holds a bachelor of engineering degree in mechanical engineering from L.D Engineering College. He has also passed the materials handling certificate examination from the Institute of Materials Handling. He has over 40 years of experience in engineering, business planning and product development. He has previously been associated with HYDCO Engineering Private Limited, Patel Filters Limited and Shreno Limited. He received a remuneration of ₹ 4.83 million from our Company in Fiscal 2024.

Snehal Patel is the Business Head – (HFFS) Packaging Machines Division of our Company. He has been associated with our Company since 1990. He holds a diploma in industrial electronics from K.K Wagh Polytechnic. He has over 33 years of experience in electrical engineering and product innovation. He received a remuneration of ₹ 3.59 million from our Company in Fiscal 2024.

Hemang Mistry is the Senior Manager (Design & Development) of our Company. He has been associated with our Company since 1996. He holds a bachelor of engineering degree in mechanical engineering from L. D.

Engineering College. He has over 27 years of experience in innovation, design and development.. He received a remuneration of ₹ 3.60 million from our Company in Fiscal 2024.

Jignesh Shah is the IT Head of our Company. He has been associated with our Company since 1998. He holds a bachelor's degree in commerce from Navgujarat Commerce College, Gujarat University. He also holds a diploma in computer applications from C. U Shah Science College. He also holds a master's diploma in software engineering from APTECH Computer Education. He has over 25 years of experience in information technology and innovative IT solutions. He received a remuneration of ₹ 2.31 million from our Company in Fiscal 2024.

Kishan Patel is the Manager – HR & Admin of our Company. He has been associated with our Company since 2005. He holds a bachelor's degree in commerce from D. D Commerce College. He has over 33 years of experience in personnel & talent management and regulatory compliances. He has previously been associated with Continental Construction Limited, Mardia Chemicals Limited and Digital Engineering Project Private Limited. He received a remuneration of ₹ 1.33 million from our Company in Fiscal 2024.

Status of Key Managerial Personnel and Senior Management Personnel

Except, Dharmishth Patel who is the President of MEI USA, our material subsidiary, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed in "*Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel*" on page 189, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel 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.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled "*Our Management – Interest of Directors*" on page 192.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Other than as disclosed under "*Changes to the Board in the last three years*" on page 192, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Apurva Kane	Chief Executive Officer	February 01, 2024	Promotion
Dipak Modi	Chief Financial Officer	February 01, 2024	Promotion
Madhuri Sharma	Company Secretary and Compliance Officer	September 01, 2023	Promotion
Dharmisth Patel	President, MEI USA	April 12, 2024	Promotion
Dharmendra Panchal	Business Head – Converting division	April 12, 2024	Promotion
Prashant Pandya	Business Head – Packaging division (VFFS)	April 12, 2024	Promotion
Snehal Patel	Business Head – Packaging division (HFFS)	April 12, 2024	Promotion
Hemang Mistry	Senior manager – Design and development - packaging	April 12, 2024	Promotion
Jignesh Shah	IT head	April 12, 2024	Promotion
Kishan Patel	Manager – HR & Admin	April 12, 2024	Promotion

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employee stock option plan

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mahendra Patel, Chandrakant Patel, Nayana Patel, Bhagvati Patel, Mamata Group Corporate Services LLP and Mamata Management Services LLP.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 24,159,496 Equity Shares in our Company, representing 98.18% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 69.

Details of our Promoters:

Individual Promoters:

<table>
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1. Mahendra Patel

Mahendra Patel, aged 75 years, is one of our Promoters and is also the Chairman and Managing Director on the Board.

Date of Birth: January 17, 1949

Address: 12/A, Kairvi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad – 380054, Gujarat, India

For a complete profile of Mahendra Patel i.e., his educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 186.

His permanent account number is AALPP5256G.
</td></tr>
<tr><td></td><td>

2. Chandrakant Patel

Chandrakant Patel aged 70 years, is one of our Promoters and is also a Joint Managing Director of our Company.

Date of Birth: January 10, 1954

Address: 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad – 380054, Gujarat, India

For a complete profile of Chandrakant Patel i.e., his educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 186.

His permanent account number is AEHPP4789G.
</td></tr>
</table>

	**3. Nayana Patel** Date of Birth: August 11, 1952 Address: 12/A, Kairvi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad – 380054, Gujarat, India. Educational qualifications: Bachelor's degree in arts (Sociology) from University of Gujarat. Positions/posts held in the past: Director till February 1, 2024 Directorships held: Mamata Energy Private Limited Special achievements, business and other financial activities: Chairperson of women wing in Gujarat Chamber of Commerce and Industry in 2012, Trustee in B.M Institute of Mental Health. Her permanent account number is AALPP5404A
	**4. Bhagvati Patel** Date of Birth: August 15, 1956 Address: 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad – 380052, Gujarat, India Educational qualifications: Bachelor's degree in arts (Psychology) from University of Gujarat. Positions/posts held in the past: Nil Directorships held: Garvgreen Private Limited Special achievements, business and other financial activities: Nil Her permanent account number is AFEPP4226L

Our Company confirms that the permanent account number, bank account number(s), the passport number, Aadhaar card number and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter:

Mamata Group Corporate Services LLP

Mamata Group Corporate Services LLP, one of our promoters, was incorporated as 'Sun Corporate Services Private Limited', a private limited company under the Companies Act, 1956 and a certificate of incorporation was granted by the RoC on April 02, 1993. Subsequently the name of the company was changed from 'Sun Corporate Services Private Limited' to 'Mamata Group Corporate Services Private Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on June 08, 2007. Mamata Group Corporate Services Private Limited was subsequently converted into a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC on September 23, 2020. The limited liability partnership identification number of Mamata Group Corporate Services LLP is AAT-9501. The registered office of Mamata Group Corporate Services LLP is situated at Survey No. 423/P, Sarkhej Bavla Road, Moraiya, Taluka Sanand, Ahmedabad – 382213, Gujarat, India.

Mamata Group Corporate Services LLP is primarily engaged in the business to carry on the business of management consultants and advisors and to provide management services in all firms and aspects of trade and industry, including, without limitation, problem solving, strategic and operational planning, information technology and knowledge management, corporate management, human resource development, recruitment, manpower planning, marketing, advertisement and any Other related activity, to companies, bodies corporate, governments, municipal or local authority or any association of persons or any individual, whether in India or abroad.

There have been no changes to the business activities undertaken by Mamata Group Corporate Services LLP.

Change in control

There has been no change in the control of Mamata Group Corporate Services LLP in the three years immediately preceding the filing of this Draft Red Herring Proceeding.

Partners

The following table sets forth details of the partners of Mamata Group Corporate Services LLP as on the date of this Draft Red Herring Proceeding:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1.	Mahendra Patel	Designated Partner	5,167,100	50.00
2.	Nayana Patel	Designated Partner	3,690,100	40.00
3.	Dilipkumar Patel	Partner	1,000	2.50
4.	Naranbhai Patel	Partner	1,000	7.50
Total			**8,859,200**	**100**

Our Company confirms that the Permanent account number, bank account number and limited liability partnership identification number, of Mamata Group Corporate Services LLP along with the registrar of companies where it was registered, have been submitted to the Stock Exchanges at the time of filling of the Draft Red Herring Prospectus.

Mamata Management Services LLP

Mamata Management Services LLP, one of our promoters, was incorporated as 'Aai Shree Khodiar Leasing and Finance Private Limited', a private limited company under the Companies Act, 1956 and a certificate of incorporation was granted by the RoC on September 04, 1990. Subsequently the name of the company was changed from 'Aai Shree Khodiar Leasing and Finance Private Limited' to 'Mamata Management Services Private Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on August 26, 2009. Mamata Management Services Private Limited was subsequently converted into a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC November 18, 2015. The limited liability partnership identification number of Mamata Group Corporate Services LLP is AAF-1806. The registered office of Mamata Management Services LLP is situated at 53, Madhuban, Near Madalpur Underbridge, Ellis Bridge, Ahmedabad, Gujarat – 380 006, India.

Mamata Management Services LLP is primarily engaged in the business of management consultants and advisors and to provide management services.

There have been no changes to the business activities undertaken by Mamata Management Services LLP.

Change in control

There has been no change in the control of Mamata Management Services LLP in the three years immediately preceding the filing of this Draft Red Herring Proceeding.

Partners

The following table sets forth details of the partners of Mamata Management Services LLP as on the date of this Draft Red Herring Proceeding:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1.	Mahendra Patel	Designated Partner	6,446,000	1.50

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
2.	Chandrakant Patel	Designated Partner	2,250,000	22.00
3.	Prashant Pandya	Partner	600,000	1.00
4.	Dharmendra Panchal	Partner	600,000	4.00
5.	Aartiben Paneri	Partner	600,000	4.00
6.	Abhijit Deshmukh	Partner	600,000	4.00
7.	Rajendra Panchal	Partner	300,000	1.00
8.	Pradipkumar Mistry	Partner	300,000	2.00
9.	Dipak Modi	Partner	375,000	2.50
10.	Mansi Hiren	Partner	87,500	0.60
11.	Dinaben Shah	Partner	100,000	0.65
12.	Vivek Shah	Partner	87,500	0.60
13.	Dhruti Patel	Partner	100,000	0.65
14.	Dharmisth Patel	Partner	20,000	16.50
15.	Harshad Desai	Partner	20,000	6.00
16.	Atulkumar Kaushikrai	Partner	1,500,000	16.50
17.	Apurva Kane	Partner	1,500,000	16.50
Total			**15,486,000**	**100.00**

Our Company confirms that the Permanent account number, bank account number and limited liability partnership identification number, of Mamata Management Services LLP along with the registrar of companies where it was registered, have been submitted to the Stock Exchanges at the time of filling of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "– *Entities forming part of our Promoter Group*" below and in section "*Our Management – Other Directorships*" on page 186, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure*" and "*Our Management – Interests of Directors*" on page 69 and 192 respectively.

Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled "*Our Management – Payment or benefit to the Directors of our Company*" on page 190.

Our Company has executed a deed of assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to our trade name '*MAMATA*' for machineries, machines and machine tools, parts and accessories thereof except bullock dirwen agricultural implements (equipments) on a non-exclusive basis with effect from June 29, 2021, on payment of a consideration of 1% of the net sales of the Company with effect from July 1, 2024 as specified under the Deed of Assignment. Deed of Assignment shall be valid for a period of 10 years ending on June 30, 2028. Further, vide a waiver letter dated April 1, 2023, Mahendra Patel has waived the payment of a consideration of 1% of the net sales of the Company till March 31, 2025. For further details see, "Our Business – Intellectual Property" and "Government and Other Approvals" on page 174 and 321, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled "*Other Financial Information - Related Party Disclosures*" and "*Financial Information –Notes to Restated Consolidated Financial Information Note* 55 *– Related party Disclosures*" on pages 282 and 218, respectively, no amount or benefit has been paid or given to our Promoters or 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 our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred 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 and 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.

Change in the control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Member of the Promoter Group	Relationship with the Promoter*
Mahendra Patel	
Nayana Patel	Spouse
Tarana Patel	Daughter
Anil Patel	Brother
Urvashi Patel	Sister
Nayana Patel	
Mahendra Patel	Spouse
Tarana Patel	Daughter
Anilbhai Patel	Spouse’s Brother
Urvashi Patel	Spouse’s Sister
Chandrakant Patel	
Bhagvati Patel	Spouse
Varun Patel	Son
Pankti Patel	Daughter
Dharmisth Patel	Brother
Hasmukh Patel	Brother
Kusum Patel	Sister
Kokilaben Patel	Sister
Ramesh Chokshi	Spouse’s Brother
Narendra Chokshi	Spouse’s Brother
Hemlatta Patel	Spouse’s Sister
Meena Patel	Spouse’s Sister
Chandrika Patel	Spouse’s Sister
Sangeeta Patel	Spouse’s Sister
Bhagvati Patel	
Chandrakant Patel	Spouse
Varun Patel	Son
Pankti Patel	Daughter
Ramesh Chokshi	Brother
Narendra Chokshi	Brother
Hemlatta Patel	Sister
Meena Patel	Sister
Chandrika Patel	Sister
Sangeeta Patel	Sister
Dharmisth Patel	Spouse’s Brother
Hasmukh Patel	Spouse’s Brother
Kusum Patel	Spouse’s Sister
Kokila Patel	Spouse’s Sister

**Narsinh Patel and Raiben Patel (Mother and Father of Mahendra Patel), Manish Patel (Son of Mahendra Patel), Bholabhai Patel and Shantaben Patel (Mother and Father of Nayana Patel), Kaushikbhai Patel (Brother of Nayana Patel), Baldevbhai Patel and Laxmiben Patel (Mother and Father of Chandrakant Patel) Pankajbhai Patel (Brother of Chandrakant Patel), Lallubhai Patel and Taraben Patel (Mother and Father of Bhavati Patel) and Javnika Choksi (Sister of Bhagvati Patel) are deceased.*

Entities forming part of the Promoter Group,

Entities forming part of our Promoter Group are as follows:

1. Mamata Impact Services
2. Shree Maruti Travels
3. Mamata Airwings
4. Alok Enterprises
5. Maruti Industries
6. Nirav Industries
7. Shree Laxmi Offset
8. Patel Engitech LLP

9. Data Innovation (India) LLP
10. Mentorcap Management Private Limited
11. Mamata Energy Private Limited
12. Garvgreen Private Limited
13. Indian Centre for Climate & Societal Impacts Research
14. Solar-Polar India Private Limited
15. Learned India
16. Maruti Enterprises LLC
17. Anil Patel HUF
18. Chandrakant Patel HUF
19. Hyperion Research Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and

(ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiary) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Consolidated Financial Information.

Accordingly, the Board has identified following company as our Group Company:

1. Mentorcap Management Private Limited;

2. Indian Centre for Climate and Societal Impacts Research;

3. Maruti Enterprises, L.L.C;

4. Amazing Ambrosia Private Limited; and

5. Hyperion Research Private Limited.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Company

1. Mentorcap Management Private Limited

Registered Office

The registered office of Mentorcap Management Private Limited is situated at 4A Trust House, 35 Hospital Avenue, Dr. E. Borges Road, opposite Shirodkar High School, Parel, Mumbai – 400012, Maharashtra, India.

Financial Information

The financial information derived from the audited financial statements of Mentorcap Management Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.mentorcap.net.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Company, would be doing so at their own risk.

2. Indian Centre for Climate and Societal Impacts Research

Registered Office

The registered office of Indian Centre for Climate and Societal Impacts Research is situated at 606, Sakar – III, Opposite Old Gujarat High Court, Navrangpura, Ahmedabad – 380014, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of Indian Centre for Climate and Societal Impacts Research for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.iccsir.org.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Company, would be doing so at their own risk.

3. Maruti Enterprises, L.L.C.

Registered Office

The registered office of Maruti Enterprises, L.L.C. is situated at 1578 Woodland. #F, Des Plaines, Illinois – 60016, U.S.A.

Financial Information

Further, financial information of Maruti Enterprises, L.L.C., one of the Group Companies are not required to prepared due to applicable laws of that jurisdiction where Maruti Enterprises, L.L.C has been incorporated and therefore financial information of Maruti Enterprises, L.L.C has not been uploaded due to unavailability of the same.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Company, would be doing so at their own risk.

4. Amazing Ambrosia Private Limited

Registered Office

The registered office of Amazing Ambrosia Private Limited is situated at 4A Trust House, 35 Hospital Avenue, Dr. E. Borges Road, opposite Shirodkar High School, Parel, Mumbai – 400012, Maharashtra, India.

Financial Information

The financial information derived from the audited financial statements of Indian Centre for Climate and Societal Impacts Research for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.mamata.com/investors.html.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Company, would be doing so at their own risk.

5. Hyperion Research Private Limited

Registered Office

The registered office of Hyperion Research Private Limited is situated at 4A Trust House, 35 Hospital Avenue, Dr. E. Borges Road, opposite Shirodkar High School, Parel, Mumbai – 400012, Maharashtra, India.

Financial Information

The financial information derived from the audited financial statements of Indian Centre for Climate and Societal Impacts Research for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.mamata.com/investors.html

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Company, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company or its Subsidiary.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information –Note 55 – Related Party Disclosures*" on page 218, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"Financial Information –Note 55 – Related Party Disclosures" on page 218*, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board and approved by our Shareholders, at their discretion, subject to the provisions of the AoA and other applicable law, including the Companies Act.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on June 21, 2024 ("**Dividend Policy**").

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*.", on page 45.

In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (vii) macro-economic environment significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (viii) capital commitment; and (ix) capital markets changes. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time.

The details of dividend paid on equity shares paid by our Company in the last three Fiscals and the current Financial Year is set out in the following table:

Particulars	**From January 1, 2024 till date of this Draft Red Herring Prospectus**	**Nine-month period ended December 31, 2023**	**Financial year ended**		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
Number of Equity Shares	24,607,800	27,34,200	2,97,206	2,97,206	2,85,206
Face Value of Equity Share (per share) (₹)	10	10	100	100	100
Final Dividend on each Equity Share	NA	0.50	5.00	5.00	5.00
Aggregate Dividend (in ₹ Millions) (Final)	NA	1.37	1.49	1.49	1.43
Dividend Rate for each Equity Share (%)	NA	5%	5%	5%	5%
Mode of payment of Dividend	NA	By Cheque	By Cheque	By Cheque	By Cheque

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Mamata Machinery Limited
Survey No, 423/P,
Sarkhej-Bavla Rd,
Moraiya, Changodar,
Gujarat 382213

Dear Sirs,

1. We, Bathiya & Associates LLP, Chartered Accountants, have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Mamata Machinery Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31 2023, March 31 2023, March 31 2022 and March 31 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the 9 months ended on December 31 2023, and the Financial Years ended March 31 2023, March 31 2022 and March 31 2021, and a summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on June 28, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus to be prepared by the Company ("Prospectus") 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, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ('**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 3 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note as applicable.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 21st, 2024 in connection with the proposed IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the 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 as applicable in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

(a) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "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 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 2, 2024. The audited special purpose consolidated financial statements for the year ended 31 March 2023, 31 March 2022, and 31 March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2023 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

(b) the audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine months ended December 31, 2023 including comparative figures for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "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 (collectively, the "Special Purpose Interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 17 , 2024.

The Special Purpose Consolidated Ind AS Financial Statements and Special Purpose Interim Consolidated Ind AS Financial Statements are prepared to assist the Company in complying with the financial reporting provisions of the Indian Accounting Standards 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, for the purpose of forming a basis for the preparation of Restated Consolidated Financial Information to be included in the DRHP, RHP and the Prospectus with respect to its Offer.

5. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us June 17, 2024 on the Special Purpose Interim Standalone Ind AS Financial Statements of the Company as at and for the 9 months ended on December 31, 2023;

b) Auditor's Report issued by us June 17, 2024 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the 9 months ended on December 31, 2023, as referred to in paragraph 4(b) above.

6. As indicated in our reports referred above, in para 4(a) and 4(b):

a) We did not audit the standalone financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for both the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 4, in so far as it relates to the said years is based solely on the audit reports of the other auditors.

(Rs. In Millions)

Mamata Machinery Private Limited	**Auditors**	**Total Assets**	**Total Revenue**	**Net Cash Flow**
FY 2020-21	M/s Dinesh R Shah & Co.	1858.52	1259.20	6.36
FY 2021-22	M/s Dinesh R Shah & Co.	2123.76	1530.67	(13.01)
FY 2022-23	M/s Dinesh R Shah & Co.	2263.26	1606.29	32.19

b) We did not audit the special purpose consolidated financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, where share of total assets (after consolidation adjustments), total revenues (after consolidation adjustments) and net cash flows inflows / (outflows) (after consolidation adjustments) for both the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31,2023, March 31, 2022 and March 31, 2021, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 4(b) and 5(b), in so far as it relates to the said years is based solely on the audit reports of the other auditors.

(Rs. In Millions)

Mamata Machinery Private Limited	**Auditors**	**Total Assets**	**Total Revenue**	**Net Cash Flow**
FY 2020-21	M/s Dinesh R Shah & Co.	1825.20	1469.67	9.42
FY 2021-22	M/s Dinesh R Shah & Co.	2163.29	1922.47	(11.51)
FY 2022-23	M/s Dinesh R Shah & Co.	2284.68	2008.65	44.89

c) We did not audit the standalone financial statements of the subsidiary Mamata Enterprises, Inc. for the nine months ended December 31, 2023, and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the respective years have been given in the table below. The financial statements of this subsidiary has been audited by other auditor, mentioned below, and whose reports with unmodified opinion for the nine months ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been furnished to us by the Company's management and our Auditor's Report on the Special Purpose Interim Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in the Special Purpose Interim Consolidated Ind AS Financial Statements are based solely on the audit reports of the other auditors.

Further, this subsidiary is located outside India, whose financial statements for the nine months ended December 31, 2023, and the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by the other auditors under generally accepted auditing standards applicable in India. The Company's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India for the said year/period is based solely on the report of other auditors and the conversion adjustments prepared by the management of the Company.

(Rs. In Millions)

Mamata Enterprises, Inc.	**Auditors**	**Total Assets**	**Total Revenue**	**Net Cash Flow**
For 9 months ended December 31, 2023	M/s Dinesh R Shah & Co.	325.51	531.71	23.83
FY 2020-21	M/s Dinesh R Shah & Co.	334.49	479.87	4.81
FY 2021-22	M/s Dinesh R Shah & Co.	330.85	765.07	(0.90)
FY 2022-23	M/s Dinesh R Shah & Co.	265.41	763.88	9.29

7. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the examination report submitted by other auditors, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the nine months ended December 31, 2023 and the financial years ended March 31 2023, March 31 2022 and March 31 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the company;

   b) does not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated Ind AS financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 4 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration No. 101046W / W100063

Jimesh P. Shah
Partner
Membership No.: 169252
Date : 28th June, 2024
Place : Ahmedabad
UDIN: 24169252BKHYXP1992

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Assets and Liabilities

Amount Rupees in Millions as otherwise stated

Particulars	Notes	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
ASSETS						
(A) Non Current Assets						
a) Property, Plant and Equipment	3	606.22	614.07	592.60	610.60	645.09
b) Investment Property	4	0.40	0.51	0.66	0.80	0.95
c) Right to Use Assets	5	19.24	11.18	19.45	3.15	9.81
d) Other Intangible Assets	6	1.27	0.14	0.20	0.26	0.44
e) Intangible assets under development	7	0.30	0.95	-	-	-
f) Financial Assets						
(i) Investments	8	3.47	2.53	1.67	1.11	0.80
(ii) Other financial assets	9	382.97	604.36	425.97	73.08	32.36
g) Deferred Tax Assets		46.70	58.60	66.60	92.95	87.20
		1,060.56	**1,292.33**	**1,107.16**	**781.95**	**776.66**
(B) CURRENT ASSETS						
a) Inventories	10	744.18	702.81	718.08	644.19	582.15
b) Financial Assets						
(i) Current Investments	11	-	-	70.00	70.50	-
(ii) Trade Receivables	12	169.47	175.95	163.27	175.09	236.89
(iii) Cash & Cash Equivalents	13	61.54	51.67	24.71	44.17	23.03
(iv) Loans	14	5.00	-	-	-	-
(v) Other Financial current aseets	15	20.23	6.15	4.24	0.29	0.27
c) Current Tax Assets (Net)	16	5.31	-	-	-	3.44
d) Other Current Assets	17	83.25	55.77	75.83	109.02	109.36
		1,088.98	**992.35**	**1,056.13**	**1,043.25**	**955.14**
Total Assets		**2,149.54**	**2,284.68**	**2,163.29**	**1,825.20**	**1,731.80**
Equity and Liabilities						
Equity						
a) Equity Share capital	18	27.34	29.72	29.72	29.72	28.52
b) Other Equity	19	1,071.00	1,249.04	1,010.84	806.40	682.06
		1,098.35	**1,278.76**	**1,040.56**	**836.12**	**710.58**
Liabilities						
(A) Non-Current Liabilities						
a) Financial Liabilities						
(i) Borrowings	20	28.75	28.17	39.01	54.19	52.08
(ii) Lease Liabilities		18.72	9.84	11.81	-	3.09
b) Provisions	21	4.60	2.10	2.06	2.44	1.94
c) Deferred Tax Liabilities	42	3.75	3.59	4.53	-	-
		55.82	**43.71**	**57.41**	**56.63**	**57.11**
(B) Current Liabilities						
a) Financial Liabilities						
(i) Borrowings	22	189.13	158.17	169.60	73.94	110.14
(ii) Lease Liabilities		2.59	2.95	7.55	3.01	6.70
(iii) Trade payables	23					
- Total outstanding dues of micro enterprises and small enterprises		105.95	41.91	53.83	64.41	60.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises		169.71	210.80	251.77	290.99	350.27
b) Other Current Liabilities	24	508.41	513.81	555.55	450.11	424.79
c) Provisions	25	19.58	22.30	21.54	19.08	11.30
d) Current Tax Liabilities (Net)	26	-	12.27	5.49	30.90	-
		995.37	**962.22**	**1,065.32**	**932.44**	**964.10**
Total Equity & Liabilities		**2,149.54**	**2,284.68**	**2,163.29**	**1,825.20**	**1,731.80**
Significant Accounting Policies	**2**					

See accompanying notes to Restated consoilidated Financial statements **3-64**
As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 28th June, 2024

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 28th June, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 28th June, 2024

Dipak J. Modi
Chief Financial Officer
Place : Ahmedabad
Date : 28th June, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 28th June, 2024

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Profit And Loss

Amount Rupees in Millions as otherwise stated

	Particulars	Notes	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
	Revenue :					
I	Revenue from Operations (Net)	**27**	1,482.51	2,008.65	1,922.47	1,469.67
II	Other Income	**28**	35.52	92.64	43.21	9.32
III	**Total Income (I + II)**		**1,518.03**	**2,101.29**	**1,965.68**	**1,478.99**
IV	**Expenses :**					
a)	Cost of Raw Material And Components Consumed	**29**	650.78	870.65	924.35	731.50
b)	Changes in inventories of finished goods and work-in-progress	**30**	22.12	48.23	(71.39)	(53.90)
c)	Employee Benefits Expense	**31**	305.37	399.14	367.82	313.13
d)	Finance Cost	**32**	13.31	10.61	11.27	13.86
e)	Depreciation And Amortization Expenses	**33**	26.78	34.26	35.94	36.91
f)	Other Expenses	**34**	296.05	453.19	402.30	271.07
	Total Expenses (IV)		**1,314.41**	**1,816.08**	**1,670.30**	**1,312.57**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		203.62	285.20	295.37	166.42
VI	Exceptional Items		-	-	-	(7.20)
VII	**Profit/ (loss) before tax (V+VI)**		**203.62**	**285.20**	**295.37**	**159.22**
VIII	**Tax Expense**					
	Current Tax		43.75	48.76	67.53	54.31
	Deferred Tax		13.25	11.39	10.87	0.40
			57.01	**60.16**	**78.40**	**54.71**
IX	**Profit/(loss) for the period (VII-VIII)**		**146.61**	**225.05**	**216.97**	**104.52**
X	**Other Comprehensive Income**	**35**				
i.	Items that will not be reclassified to Statement of Profit and Loss		(2.32)	1.14	1.92	(2.17)
ii.	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.58	(0.29)	(0.48)	0.63
iii.	Items that will be reclassified to Statement of Profit and Loss		0.00	(7.55)	(1.78)	0.07
iv.	Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-	-	-
	Other Comprehensive Income for the year (X)		**(1.74)**	**(6.70)**	**(0.34)**	**(1.47)**
XI	**Total Comprehensive Income for the year (IX + X)**		**144.87**	**218.34**	**216.64**	**103.05**
XII	**Earnings per Equity Share of Face value Rs.10/- Each**	**36**				
	(i) Basic (in Rs.)		5.83	8.41	8.11	4.07
	(ii) Diluted (in Rs.)		5.83	8.41	8.11	4.07
	Significant Accounting Policies	**2**				
	See accompanying notes to Restated consoilidated Financial statements	**3-64**				

As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 28th June, 2024

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 28th June, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 28th June, 2024

Dipak J. Modi
Chief Financial Officer
Place : Ahmedabad
Date : 28th June, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 28th June, 2024

MAMATA MACHINERY LIMITED
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)
CIN No. - U29259GJ1979PLC003363
Restated Consolidated Statement of Cash Flow Statement

Amount Rupees in Millions as otherwise stated

Particulars	**For the period ended 31st Dec 2023**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**	**For the year ended 31st March 2021**
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation	**203.62**	**285.20**	**295.37**	**166.42**
Adjustments for:				
Interest Expenses	13.31	10.61	11.27	13.86
(Gain) / loss on Sale of Property, Plant & Equipment	(0.01)	0.76	(0.36)	0.00
(Gain)/loss on fair value of investment through P&L	(0.93)	(0.86)	(0.56)	(0.73)
Interest Received	(21.36)	(19.11)	(12.87)	(3.64)
Liability written Back	(0.11)	0.00	0.00	0.00
Provision for Expected Credit Loss	(3.99)	2.34	3.17	3.34
Exceptional Item	0.00	0.00	0.00	(7.20)
Dividend Received	(0.07)	0.00	0.00	0.00
Depreciation and Amortisation Expenses	26.78	34.26	35.94	36.91
Operating Profit before working capital changes	**217.23**	**313.20**	**331.97**	**208.96**
Increase/(Decrease) in Current tax assets	(3.35)	0.10	0.00	0.00
Increase/(Decrease) in Non current liability	2.66	(0.89)	4.15	0.50
Increase/(Decrease) in Short Term Borrowings	52.28	(20.51)	89.81	(44.21)
Increase/(Decrease) in Trade Payables	22.94	(52.89)	(49.80)	(55.78)
Increase/(Decrease) in Other Current Liability	(9.86)	(40.12)	109.33	31.57
(Increase)/Decrease in Non Current Assets	(1.35)	(3.39)	15.47	(5.74)
(Increase)/Decrease in Non Current Financial Assets	221.37	(178.40)	(352.93)	(40.72)
(Increase)/Decrease in Inventories	(41.37)	15.27	(73.89)	(62.03)
(Increase)/Decrease in Current Assets	(27.49)	20.07	33.18	(0.05)
(Increase)/Decrease in Current Financial Assets	(19.08)	(1.91)	(3.96)	(0.02)
(Increase)/Decrease in Trade Receivable	10.48	(15.02)	8.65	58.46
Cash Genreated from Operations	**424.46**	**35.52**	**111.98**	**90.94**
Income Taxes paid (net of refund)	(57.98)	(42.08)	(92.94)	(19.97)
Net Cash from Operating Activities	**366.48**	**(6.57)**	**19.05**	**70.96**
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	(12.47)	(10.44)	(15.21)	(14.77)
Disposal of Property, Plant & Equipment	1.09	2.76	4.60	19.34
Sale / (Purchase) of Investments (Net)	0.00	70.00	0.50	(70.08)
Dividend Received	0.07	0.00	0.00	0.00
Interest Received	21.36	19.11	12.87	3.64
Net Cash from Investing Activities	**10.05**	**81.42**	**2.76**	**(61.87)**
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Increase/(Decrease) in Borrowings	(8.39)	(9.67)	(13.77)	10.13
Rent Paid	(8.10)	(8.75)	(7.16)	(6.75)
Interest Paid	(12.72)	(10.06)	(10.90)	(13.63)
Shares issued during the year	(2.38)	-	-	12.00
Buy back of share	(319.54)	-	-	-
Dividend Paid	(1.37)	(1.49)	(1.49)	(1.43)
Net Cash from Financing Activities	**(352.50)**	**(29.96)**	**(33.32)**	**0.33**
Net Increase / (Decrease) in Cash and Cash Equivalents	**24.02**	**44.89**	**(11.51)**	**9.42**
Foreign Exchange Translation	(1.81)	(25.84)	(12.38)	11.72
Cash and Cash Equivalents at the beginning of the period	39.33	20.28	44.17	23.03
Cash and Cash equivalents at the end of the period	**61.54**	**39.33**	**20.28**	**44.17**
Notes to the Cash Flow Statement:				
Cash and Cash Equivalents comprises of				
Cash on Hand	0.21	0.27	0.17	0.44
Balance in Current Account	61.33	51.40	24.54	43.73
Cash and Cash Equivalents as per Note 13	**61.54**	**51.67**	**24.71**	**44.17**
(Add/(Less))				
Bank Overdraft	0.00	(12.34)	(4.44)	0.00
Cash and Cash equivalents in Cash Flow Statement	**61.54**	**39.33**	**20.28**	**44.17**

Significant Accounting Policies **2**
See accompanying notes to Restated consoilidated Financial statements **3-64**
As per our report of even date

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as Mamata Machinery Private Limited)

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 28th June, 2024

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 28th June, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 28th June, 2024

Dipak J. Modi
Chief Financial Officer
Place : Ahmedabad
Date : 28th June, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 28th June, 2024

1. **Corporate Information:**

   Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) ("the Company") was originally incorporated as a private limited company on April 17, 1979 and is converted into a public limited company on June 21, 2024, with Company identification no: U29259GJ1979PLC003363. The Registered office of the Company is located at survey No. 423/P, Sarkhej-Bavla Road, N.H.8A, Moraiya, Sanand, Ahmedabad, Gujarat-382213, India.

   The Parent Company and its Subsidiaries (hereinafter referred to as the "Company" or the "Group") are engaged in the business of (i) Bag Packing Machinery (ii) Packing Machinery (iii) Plastic Extrusion Machinery, (iv) Part of Machinery.

2. **Statement of Compliance**

   The Restated Consolidated Financial Information of the Company and its subsidiary (collectively, the "Group") are prepared in accordance with Indian Accounting Standards 110 (**"Ind AS 110"**) on 'Consolidation of Financial Statements', as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, (**" the Act"**) and other relevant provisions of the Act.

   These Restated Consolidated Financial Information have been presented in Indian Rupees ("INR") and all values have been rounded to the nearest Million (Rs. 000,000) upto one decimal, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped / re-casted / re-classified wherever necessary.

3. **Basis of Preparation of Restated Consolidated Financial Information**

   The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group"), comprises of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2023 and March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of profit/ loss in its subsidiary, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three month periods ended December 31, 2023 and for the years ended March 31, 2023, 2022 and 2021 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

   These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus (together with DRHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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 (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

The Restated Consolidated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of preparation of Restated Consolidated Financial Information for the period ended 31st December 2023, 31st March 2023, 31st March 2022, 31st March 2021 of the Company, the transition date is considered as April 01, 2020 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2020 for the 2021 and 2022 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, 2021 and 2022 the Restated Consolidated Financial Information are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

As such, these 2021 and 2022 the Restated Consolidated Financial Information are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022 and that the 2021 and 2022 The Restated Consolidated Financial Information have been prepared considering a transition date of April 1, 2020, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2020 as compared to the date of statutory transition. Refer Note 61 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS Consolidated Financial Statements as at and for the period ended 31st December 2023, 31st March 2023, 31st March 2022, 31st March 2021 and Statutory Indian GAAP Consolidated Financial Statements as at and for the period ended 31st December 2023, 31st March 2023, 31st March 2022, 31st March 2021.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current and noncurrent classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

4. Basis of Consolidation
The Restated Consolidated Financial Information comprise the Financial Statements of the Parent Company and its Subsidiaries as disclosed in Note 63. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The financial statements of the Group companies are consolidated on a line-by-line basis and intra- Group balances, transactions including unrealized gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These Special Purpose Financial Statements are prepared by applying uniform accounting policies in use at the Group.

5. Material Accounting Policies: -

5.1 Use of Estimates and judgments

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements 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 Restated Consolidated Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

5.2 Critical Accounting Estimates

The Group has consistently applied the following accounting policies to all periods presented in these Restated Consolidated Financial Information.

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. To 4recognize revenues, the Group applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of goods

The Group manufactures and sells packing machines. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer.

The timing of transfers of control varies depending on the terms of sale. For domestic sale of goods to the customers, such transfer occurs when the products are delivered to dealers. For FOB export terms of sale, it will be considered as sale when delivered to a carrier at the port of the seller. For CIF terms of sale, it will be considered as sales when it will be received by buyer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Group gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

Revenue from sale of services is recognized when the activity is performed as per service contract. In arrangements for sale of goods, the Group provides after-sales service to the end customers which entitles them to avail free of cost maintenance services for a specified period and after that a paid service. When two or more revenue-generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately.

Other operating revenue –

i) **Export incentive entitlements** are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

ii) **Dividend and interest income:**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Tax Expense:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated Financial Information, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

d) Employee benefit expense:

i. Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss.

- **Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Group while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Group is accounted for as a defined benefit plan as the Group is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

- **Gratuity**

  In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

  The Company's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Group recognizes actuarial gains and losses in other comprehensive income, net of taxes.

ii. **Termination benefits**

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits.

iii. **Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

e) Property, Plant and Equipment:

i) Recognition and measurement - Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for Land for which fair value is considered as a deemed cost.

ii) Depreciation and amortization method, estimated useful lives and residual value:

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible assets is calculated on a straight-line basis as per the useful lives decided by the management. Depreciation on additions is charged proportionately from the date the asset is ready for its intended use. Depreciation on sale / deduction from tangible assets is provided up to the date of sale / deduction or discarding date as the case maybe.

The useful lives of assets and residual value if any, would be reviewed by the management at each financial year and revised, if appropriate. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows

Block of Asset	**Estimated life (Years)**
Land	-
Buildings	10-30
Plant & Machinery	5-10
Furniture and Fixture	7-39
Vehicles	5-8
Computer	3
Office Equipment	5
Computer Software	10

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

iii) De-Recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

f) Impairment of non-financial assets:

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) Other Intangible assets

Other Intangible assets that are acquired by the Group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Group has used government registration rates for the purpose of determining fair value of Land and Buildings.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investment Property recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

i) Investments in the nature of equity in subsidiaries and associates

The Group has elected to recognise its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The impairment policy applicable to such investments.

j) Foreign currency transaction

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction.

Foreign operations

For the purposes of presenting these Special Purpose Consolidated Financial Statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified to profit or loss.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized 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.

- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial instruments

The Group 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. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Group 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. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.
The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:
Classification as debt or equity:
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement:
All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

l) Inventories:
Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing

the inventories to their present location and condition. The basis of determination of cost remains as follows:

a) Raw material, packing material: At cost
b) Work in progress: Cost of input plus overhead up to the stage of completion.
c) Finished goods: Cost of input plus appropriate overhead

m) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

n) Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) Earnings per share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Special Purpose Consolidated Financial Statements by the Board of Directors.

(i) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

q) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

r) Government grants:

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Group deducts such grant amount from the carrying amount of the asset.

s) Business combinations

Acquisitions of businesses 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 assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or 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 deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with the guidance in the related accounting standards.
Goodwill is measured as the surplus of the sum of the consideration transferred (acquisition cost) over the newly valued net assets. Capital consolidation is based on the purchase method, whereby the acquisition cost of subsidiary is eliminated at the time of acquisition against the fair value of net assets acquired with the remainder recorded as goodwill that is subsequently amortised over its useful life by the Group.

Common Control Business Combinations

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

t) Exceptional items:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Recent pronouncements

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 not notified any new standards or amendments to the existing standards applicable to the Company.

MAMATA MACHINERY LIMITED
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Restated Consolidated Statement of Changes in Equity

(a) Equity share capital

Amount Rupees in Millions as otherwise stated

Particulars	Face Value	Number of Shares	Value of Shares
Balance at the 01.04.2020	Rs. 100	285,206	28.52
Changes in the equity share capital during the year: -			
- Addition		12,000	1.20
- Reduction		-	-
Balance at the 31.03.2021	Rs. 100	**297,206**	**29.72**
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		-	-
Balance at the 31.03.2022	Rs. 100	**297,206**	**29.72**
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		-	-
- Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each		2,674,854	-
Balance at the 31.03.2023	Rs. 10	**2,972,060**	**29.72**
Changes in the equity share capital during the year: -			
- Addition		-	-
- Reduction		237,860	2.38
Balance at the 31.12.2023	Rs. 10	**2,734,200**	**27.34**

(b) Other equity

Amount Rupees in Millions as otherwise stated

Particulars	Reserve & Surplus				OCI	Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Fluctuation Fund	
Balance as at 01.04.2020	15.00	5.00	0.74	342.06	(26.81)	335.99
Ind AS Impact (Refer note 62)	-	-	-	319.26	26.81	346.08
Balance as at 01.04.2020	**15.00**	**5.00**	**0.74**	**661.32**	**-**	**682.06**
Profit / (Loss) for the period				104.52		104.52
Other Comprehensive Income / (Loss)				(1.54)	11.98	10.45
Total Comprehensive Income	**-**	**-**	**-**	**102.98**	**11.98**	**114.96**
Premium on Shares issued during the year	10.80					10.80
Equity Dividend				(1.43)		(1.43)
Balance as at 31.03.2021	**25.80**	**5.00**	**0.74**	**762.87**	**11.98**	**806.40**
Profit / (Loss) for the period				216.97		216.97
Other Comprehensive Income / (Loss)				1.44	(12.48)	(11.04)
Total Comprehensive Income	**-**	**-**	**-**	**218.41**	**(12.48)**	**205.93**
Equity Dividend				(1.49)		(1.49)
Other Addition				-		-
Balance as at 31.03.2022	**25.80**	**5.00**	**0.74**	**979.80**	**(0.50)**	**1,010.84**
Ind AS transition adjustments (Refer Note 62)	-	-	-	40.74	0.50	41.24
Balance as at 1 April 2022	**25.80**	**5.00**	**0.74**	**1,020.54**	**(0.00)**	**1,052.08**
Profit / (Loss) for the period				225.05		225.05
Other Comprehensive Income / (Loss)				0.85	(27.47)	(26.61)
Total Comprehensive Income	**-**	**-**	**-**	**225.90**	**(27.47)**	**198.43**
Equity Dividend				(1.49)		(1.49)
Other Addition						-
Balance as at 31.03.2023	**25.80**	**5.00**	**0.74**	**1,244.95**	**(27.47)**	**1,249.03**
Profit / (Loss) for the period				146.61		146.61
Other Comprehensive Income / (Loss)				(1.74)	(1.99)	(3.73)
Total Comprehensive Income	**-**	**-**	**-**	**144.87**	**(1.99)**	**142.88**
Utilised for Buy Back of Shares	(25.80)		(0.74)	(293.00)		(319.54)
Equity Dividend				(1.37)		(1.37)
Other Addition						-
Balance as at 31.12.2023	**-**	**5.00**	**-**	**1,095.46**	**(29.46)**	**1,071.00**

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Notes to the Restated Consolidated Financial Statements

3 Property, Plant and Equipment (PPE)

Amount Rupees in Millions as otherwise stated

Particulars	Land	Plant & Machinery	Computer System	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Office WIP	Total
At Cost or Deemed Cost									
Gross block									
As at April 1 2020 - Deemed Cost	387.60	10.41	5.44	196.92	1.79	7.80	35.12	-	645.09
Additions	-	0.20	2.40	-	0.17	1.97	10.02	-	14.77
On Acquisition of Business	-	-	-	-	-	-	-	-	-
Disposals	(15.70)	-	-	(4.96)	-	-	-	-	(20.65)
Reclassification	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**371.90**	**10.61**	**7.85**	**191.96**	**1.96**	**9.78**	**45.14**	**-**	**639.21**
Additions	-	0.95	1.44	3.75	4.18	1.16	-	3.75	15.21
Disposals	-	-	-	-	(5.44)	-	(2.97)	(3.75)	(12.15)
As at 31 March 2022	**371.90**	**11.56**	**9.28**	**195.71**	**0.70**	**10.93**	**42.17**	**-**	**642.26**
Ind AS transition adjustments (Refer note 62)	41.30	-	-	-	-	-	-	-	41.30
Balance as at 1 April 2022	**413.20**	**11.56**	**9.28**	**195.71**	**0.70**	**10.93**	**42.17**	**-**	**683.56**
Additions	-	0.01	0.93	-	0.90	-	7.65	-	9.50
Disposals	-	-	(0.77)	-	(3.15)	-	(3.31)	-	(7.23)
As at 31 March 2023	**413.20**	**11.57**	**9.45**	**195.71**	**(1.56)**	**10.93**	**46.52**	**-**	**685.82**
Additions	-	-	5.08	-	0.38	-	5.28	-	10.75
Disposals	-	-	-	-	-	-	(2.73)	-	(2.73)
As at 31 December 2023	**413.20**	**11.57**	**14.53**	**195.71**	**(1.18)**	**10.93**	**49.07**	**-**	**693.84**
Accumulated depreciation and impairment									
As at April 1 2020	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	2.28	3.61	10.57	0.42	1.97	11.07	-	29.92
Disposals	-	-	-	(1.31)	-	-	-	-	(1.31)
As at 31 March 2021	**-**	**2.28**	**3.61**	**9.25**	**0.42**	**1.97**	**11.07**	**-**	**28.60**
Depreciation expenses	-	2.00	2.56	10.52	2.50	1.99	9.40	-	28.97
Disposals	-	-	-	-	(5.17)	-	(2.74)	-	(7.91)
As at 31 March 2022	**-**	**4.28**	**6.17**	**19.77**	**(2.25)**	**3.96**	**17.73**	**-**	**49.66**
Ind AS transition adjustments (refer note 62)	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022	**-**	**4.28**	**6.17**	**19.77**	**(2.25)**	**3.96**	**17.73**	**-**	**49.66**
Depreciation expenses	-	1.36	2.85	10.12	1.68	1.35	8.46	-	25.82
Disposals	-	-	(0.73)	-	(2.99)	-	-	-	(3.72)
As at 31 March 2023	**-**	**5.64**	**8.29**	**29.90**	**(3.56)**	**5.31**	**26.19**	**-**	**71.76**
Depreciation expenses	-	0.83	2.70	7.44	0.89	1.47	5.12	-	18.46
Disposals	-	-	-	-	-	-	(2.59)	-	(2.59)
As at 31 December 2023	**-**	**6.47**	**10.99**	**37.34**	**(2.67)**	**6.78**	**28.72**	**-**	**87.62**
Carrying amount									
As at 1 st April 2020	**387.60**	**10.41**	**5.44**	**196.92**	**1.79**	**7.80**	**35.12**	**-**	**645.09**
As at 31 March 2021	**371.90**	**8.33**	**4.24**	**182.71**	**1.54**	**7.81**	**34.07**	**-**	**610.60**
As at 31 March 2022	**371.90**	**7.28**	**3.11**	**175.94**	**2.95**	**6.98**	**24.45**	**-**	**592.60**
As at 1 st April 2022	**413.20**	**7.28**	**3.11**	**175.94**	**2.95**	**6.98**	**24.45**	**-**	**633.90**
As at 31 March 2023	**413.20**	**5.93**	**1.16**	**165.81**	**2.00**	**5.63**	**20.33**	**-**	**614.07**
As at 31 December 2023	**413.20**	**5.10**	**3.54**	**158.37**	**1.49**	**4.15**	**20.35**	**-**	**606.22**

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4 Investment Property (Refer Note 49)

Amount Rupees in Millions as otherwise stated

Particulars	Buildings
At Cost or Deemed Cost	
Gross block	
As at April 1 2020 - Deemed Cost	0.95
Additions	-
Disposals	-
As at 31 March 2021	**0.95**
Additions	-
Disposals	-
As at 31 March 2022	**0.95**
Additions	-
Disposals	-
As at 31 March 2023	**0.95**
Additions	-
Disposals	-
As at 31 December 2023	**0.95**
Accumulated depreciation and impairment	
As at April 1 2020	-
Amortisation expenses	0.15
Disposals	
As at 31 March 2021	**0.15**
Amortisation expenses	0.15
Disposals	
As at 31 March 2022	**0.30**
Amortisation expenses	0.15
Disposals	
As at 31 March 2023	**0.44**
Amortisation expenses	0.11
Disposals	
As at 31 December 2023	**0.55**
Carrying amount	
As at 1 st April 2020	**0.95**
As at 31 March 2021	**0.80**
As at 31 March 2022	**0.66**
As at 31 March 2023	**0.51**
As at 31 December 2023	**0.40**

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Amount Rupees in Millions as otherwise stated

5 Right to Use Assets

Particular	Building	Total
Net carrying value as at April 1, 2020	**9.81**	**9.81**
Additions during the year		**-**
Adjustments on account of modification (extension / termination / rental changes)		**-**
Depreciation during the year	(6.66)	**(6.66)**
Net carrying value as at March 31, 2021	**3.15**	**3.15**
Additions during the year	23.08	**23.08**
Adjustments on account of modification (extension / termination / rental changes)	-	**-**
Depreciation during the year	(6.77)	**(6.77)**
Net carrying value as at March 31, 2022	**19.45**	**19.45**
Ind AS transition Adjustment	(0.06)	**(0.06)**
Net carrying value as at April 1, 2022	**19.40**	**19.40**
Additions during the year	-	**-**
Adjustments on account of modification (extension / termination / rental changes)	-	**-**
Depreciation during the year	(8.22)	**(8.22)**
Net carrying value as at March 31, 2023	**11.18**	**11.18**
Additions during the year	22.32	**22.32**
Adjustments on account of modification (extension / termination / rental changes)	(6.35)	**(6.35)**
Depreciation during the year	(7.91)	**(7.91)**
Net carrying value as at December 31, 2023	**19.24**	**19.24**

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Notes to the Restated Consolidated Financial Statements

6 Intangible Assets

Amount Rupees in Millions as otherwise stated

Particulars	Computer software
At Cost or Deemed Cost	
Gross block	
As at April 1 2020 - Deemed Cost	0.44
Additions	-
On Acquisition of Business	-
Disposals	-
Reclassification	-
As at 31 March 2021	**0.44**
Additions	-
Disposals	-
As at 31 March 2022	**0.44**
Additions	-
Disposals	-
As at 31 March 2023	**0.44**
Additions	1.42
Disposals	-
As at 31 December 2023	**1.86**
Accumulated depreciation and impairment	
As at April 1 2020	
Amortisation expenses	0.18
Disposals	-
As at 31 March 2021	**0.18**
Amortisation expenses	0.05
Disposals	-
As at 31 March 2022	**0.23**
Amortisation expenses	0.07
Disposals	-
As at 31 March 2023	**0.30**
Amortisation expenses	0.30
Disposals	-
As at 31 December 2023	**0.59**
Carrying amount	
As at 1 st April 2020	**0.44**
As at 31 March 2021	**0.26**
As at 31 March 2022	**0.20**
As at 31 March 2023	**0.14**
As at 31 December 2023	**1.27**

7 Intangible assets under development

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Computer Software	0.30	0.95	-	-	-
(Refer Note 39 for ageing)					
	0.30	**0.95**	**-**	**-**	**-**

8 Non-current Investments :

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
(a) Investments in Equity Instruments - Quoted					
(i) Classified as Fair Value Through Profit & Loss					
Bank of Baroda					
- Value	3.47	2.53	1.67	1.11	0.80
- No. of Shares	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Total	**3.47**	**2.53**	**1.67**	**1.11**	**0.80**
Aggregate Amount of Quoted Investments	3.47	2.53	1.67	1.11	0.80
Aggregate Market Value of Quoted Investments	3.47	2.53	1.67	1.11	0.80
Aggregate Amount of Unquoted Investments	-	-	-	-	-

9 Other Non-current Financial Assets

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Security Deposit (Considered good – Unsecured)	1.46	1.45	1.32	1.32	1.33
Bank Deposits (With Original Maturity for more than 12 Months)	381.51	602.91	424.64	71.76	31.03
	382.97	**604.36**	**425.97**	**73.08**	**32.36**

10 Inventories (Basis of Valuation refer Note 2)

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
a) Raw Materials	303.33	129.82	111.19	118.59	140.80
b) Work-in-progress	191.82	105.95	115.88	143.85	140.13
c) Finished goods	167.28	119.64	130.70	187.16	142.83
d) Stock-in-trade	-	110.96	95.24	85.22	53.72
e) Stores and spares	-	-	0.75	1.51	2.66
f) Goods in Transit - Raw Materials	0.94	-	0.64	-	-
g) Goods in Transit - Finished Goods	80.81	236.44	263.68	107.86	102.01
	744.18	**702.81**	**718.08**	**644.19**	**582.15**

11 Current Investments

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Unquoted (Fair Value Through Profit & Loss)*					
Investment in Mutual Fund					
SBI Saving Fund Regular Plan - Growth					
- Value	-	-	-	55.37	-
- No. of Shares	-	-	-	1,699,982.07	-
SBI Magnum Low Duration Fund Regular					
- Value	-	-	-	15.13	-
- No. of Shares	-	-	-	5,500.92	-
SBI Arbitrage Opportunities Fund Regular					
- Value	-	-	40.00	-	-
- No. of Shares	-	-	1,466,288.35	-	-
SBI Overnight Fund Regular Growth					
- Value	-	-	30.00	-	-
- No. of Shares	-	-	8,758.85	-	-
	-	**-**	**70.00**	**70.50**	**-**

* Mutual funds have been fair valued at closing net asset value (NAV).

12 Trade Receivables

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Unsecured					
Considered Good	169.47	175.95	163.27	175.09	236.89
Credit Impaired	22.15	9.75	7.41	4.17	0.85
	191.62	**185.70**	**170.68**	**179.26**	**237.74**
(Less): Allowance for Credit Impaired	(22.15)	(9.75)	(7.41)	(4.17)	(0.85)
(Refer Note 40 for ageing)					
	169.47	**175.95**	**163.27**	**175.09**	**236.89**

13 Cash & Bank Balances

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
i) Cash and cash equivalents					
Balances with banks	61.33	51.40	24.54	43.73	22.86
Cash on hand	0.21	0.27	0.17	0.44	0.17
	61.54	**51.67**	**24.71**	**44.17**	**23.03**

14 Loans - Current

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Loan to other	5.00	-	-	-	-
	5.00	**-**	**-**	**-**	**-**

15 Other Current Financial Assets

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Interest Accrued on Fixed Deposits	20.23	6.15	4.24	0.29	0.27
	20.23	**6.15**	**4.24**	**0.29**	**0.27**

16 Current Tax Assets (Net)

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Advance Income Tax *	5.31	-	-	-	3.44
	5.31	**-**	**-**	**-**	**3.44**
*Net of Provision for Taxation	75.26	-	-	-	2.50

17 Other Current Assets

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Capital Advances	7.63	-	-	5.00	5.00
Advance Against Travelling / Others	7.79	0.33	0.50	6.64	10.59
Prepaid expenses & Other receivable	11.72	7.82	11.06	2.21	1.93
Refund Receivable from Service tax	5.00	5.00	5.00	5.00	3.31
Balance With Statutory / Government Authorities	51.12	42.62	59.27	90.16	88.53
	83.25	**55.77**	**75.83**	**109.02**	**109.36**

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18 Equity Share capital

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Authorised Shares					
80,00,000 equity shares of Rs. 10/- each (Refer Note below "@")	**80.00**	**80.00**	**80.00**	**80.00**	**80.00**
Issued, Subscribed and Fully Paid Up Shares					
Equity Shares	27.34	29.72	29.72	29.72	28.52
	27.34	**29.72**	**29.72**	**29.72**	**28.52**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Face Value	No.	Amount
At the beginning of the period at 01.04.2020	Rs. 100	**285,206**	**28.52**
Issued during the period - Right issue #	Rs. 100	12,000	1.20
Other Adjustments		-	-
Outstanding at the end of the period at 31.03.2021	Rs. 100	**297,206**	**29.72**
Other Adjustments		-	-
Outstanding at the end of the period at 31.03.2022	Rs. 100	**297,206**	**29.72**
Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division)*		2,674,854	
Other Adjustments		-	-
Outstanding at the end of the period at 31.03.2023	Rs. 10	**2,972,060**	**29.72**
Buyback of shares ^		-237,860	-2.38
Other Adjustments	Rs. 10	-	-
Outstanding at the end of the period at 31.12.2023	Rs. 10	**2,734,200**	**27.34**

The Group allotted 191,42,87,591 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs. 86 crore and capital redemption reserve amounting to Rs.106 crore in three month period ended June 30, 2018, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

***** The Shareholders of the Group, at the 44th Annual General Meeting held on June 27, 2022, had approved the sub-division of one equity share of face value 100 each (fully paid-up) into 10 equity share of face value 10 each. The record date for the said sub-division was set at June 27, 2022.

^ The Group bought back 2,37,860 equity shares for an aggregate amount of Rs.26,16,46,000 being 8% of the total paid up equity share capital at Rs.1,100 per equity share. The equity shares bought back were extinguished on June 23, 2023.

@ Increase in Authorised capital of the company

Authorised Capital increased from 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- to 30,000,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional 22,000,000 (Two Crores Twenty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company with effect from 22nd April,2024 vide Members resolution and approval on 22nd April,2024.

Issue of Bonus shares

Board of directors of the company have approved bonus share in their meeting held on May 31,2024 issuance of 21,873,600 bonus share in the ratio of 8:1 i.e. for every 1 equity share held, 8 bonus equity share will be issued. Board's resolution was subsequently approved by member of company in the extra-ordinary general meeting held on May 31,2024.

b) Details of shareholders holding more than 5% shares in the Group

Particulars	As at 31st Dec 2023	
	No. of Shares (FV Rs.10 each)	% of holding in the class
Mamata Group Corporate Services LLP	788,820	28.85%
Mamata Management Service LLP	564,100	20.63%
Mr. Mahendra N. Patel	661,820	24.21%
Mrs. Bhagwatiben C. Patel	390,500	14.28%
Mrs. Nayana M. Patel	265,000	9.69%

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.100 each)	% of holding in the class
Mamata Group Corporate Services LLP	828,020	27.86%	82,802	27.86%
Mamata Management Service LLP	613,180	20.63%	61,318	20.63%
Mr. Mahendra N. Patel	661,830	22.27%	66,183	22.27%
Mrs. Bhagwatiben C. Patel	424,500	14.28%	42,450	14.28%
Mrs. Nayana M. Patel	265,000	8.92%	26,500	8.92%

Particulars	As at 31st March 2021		As at 1st April 2020	
	No. of Shares (FV Rs.100 each)	% of holding in the class	No. of Shares (FV Rs.100 each)	% of holding in the class
Mamata Group Corporate Services LLP	82,802	27.86%	82,302	28.86%
Mamata Management Service LLP	61,318	20.63%	61,318	21.50%
Mr. Mahendra N. Patel	66,183	22.27%	63,680	22.33%
Mrs. Bhagwatiben C. Patel	42,450	14.28%	37,200	13.04%
Mrs. Nayana M. Patel	26,500	8.92%	23,500	8.24%

c) Shareholding of Promoters

Particulars	As at 31st Dec 2023		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,820	24.21%	-1.94%
Mr. Chandrakant B Patel	63,950	2.34%	0.00%
Mrs. Nayana M Patel	265,000	9.69%	-0.77%
Mrs. Bhagwati C Patel	390,500	14.28%	0.00%
Mamata Group Corporate Services LLP	788,820	28.85%	-0.99%
Mamata Management Services LLP	564,100	20.63%	0.00%
Total	**2,734,190**	**100.00%**	-

Particulars	As at 31st March 2023			As at 31st March 2022		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year	No. of Shares (FV Rs.100 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	661,830	22.27%	-	66,183	22.27%	-
Mr. Chandrakant B Patel	69,530	2.34%	-	6,953	2.34%	-
Mrs. Nayana M Patel	265,000	8.92%	-	26,500	8.92%	-
Mrs. Bhagwati C Patel	424,500	14.28%	-	42,450	14.28%	-
Mamata Group Corporate Services LLP	828,020	27.86%	-	82,802	27.86%	-
Mamata Management Services LLP	613,180	20.63%	-	61,318	20.63%	-
Total	**2,862,060**	**96.30%**	-	**286,206**	**96.30%**	-

Particulars	As at 31st March 2021			As at 1st April 2020		
	No. of Shares (FV Rs.100 each)	% of total shares	% Change during the year	No. of Shares (FV Rs.100 each)	% of total shares	% Change during the year
Mr. Mahendra N Patel	66,183	22.27%	-0.06%	63,683	22.33%	-
Mr. Chandrakant B Patel	6,953	2.34%	0.17%	6,203	2.17%	-
Mrs. Nayana M Patel	26,500	8.92%	0.68%	23,500	8.24%	-
Mrs. Bhagwati C Patel	42,450	14.28%	1.24%	37,200	13.04%	-
Mamata Group Corporate Services LLP	82,802	27.86%	-1.00%	82,302	28.86%	-
Mamata Management Services LLP	61,318	20.63%	-0.87%	61,318	21.50%	-
	286,206	**96.30%**	**0.16%**	**274,206**	**96.14%**	-

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19 Other Equity

Amount Rupees in Millions as otherwise stated

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Securities Premium Account	-	25.80	25.80	25.80	15.00
Capital Reserve	5.00	5.00	5.00	5.00	5.00
General Reserve	-	0.74	0.74	0.74	0.74
Foreign Currency Fluctuation Fund	(29.46)	(27.47)	(0.50)	11.98	-
Retained Earnings	1,095.46	1,244.95	979.80	762.87	661.32
Total	**1,071.00**	**1,249.03**	**1,010.84**	**806.40**	**682.06**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
a) Securities Premium Account					
Balance As Per The Last Financial Statements	25.80	25.80	25.80	15.00	
Addition / Deletion During The Year	(25.80)	-	-	10.80	
Closing Balance	**-**	**25.80**	**25.80**	**25.80**	
b) Capital Reserve					
Balance As Per The Last Financial Statements	5.00	5.00	5.00	5.00	
Addition / Deletion During The Year	-	-	-	-	
Closing Balance	**5.00**	**5.00**	**5.00**	**5.00**	
c) General Reserve					
Balance As Per The Last Financial Statements	0.74	0.74	0.74	**0.74**	
Less: Utilised for Buyback of Shares	(0.74)	-	-	-	
Closing Balance	**-**	**0.74**	**0.74**	**0.74**	
c) Foreign Currency Fluctuation Fund					
Balance As Per The Last Financial Statements	(27.47)	-	11.98	-	
Add : Amount Transferred From Surplus Balance In The Statement Profit and Loss	(1.99)	(27.47)	(12.48)	11.98	
Closing Balance	**(29.46)**	**(27.47)**	**(0.50)**	**11.98**	
Ind AS transition adjustments (Refer note 62)	-	-	0.50	-	
Balance at End of the Period/Year	**(29.46)**	**(27.47)**	**-**	**11.98**	
d) Surplus / (Deficit) in the statement of Profit And Loss Account					
Balance As Per Last Financial Statements	1,244.95	1,020.54	762.87	661.32	-
Add.: Openings Ind AS Impacts	-	-	-	-	
Add.: Profit / (Loss) For The Year	146.61	225.05	216.97	104.52	
Add/(Less): Remeasurement Benefit	(1.74)	0.85	1.44	(1.54)	
Less :					
Equity Dividend	(1.37)	(1.49)	(1.49)	(1.43)	
Tax on Equity Dividend	-	-	-	-	
Buyback of Shares & Tax	(293.00)	-	-	-	
Net Surplus In The Statement Of Profit And Loss	**1,095.46**	**1,244.95**	**979.80**	**762.87**	
Ind AS transition adjustments (Refer note 62)	-	-	40.74	-	
Balance at End of the Period/Year	**1,095.46**	**1,244.95**	**1,020.54**	**762.87**	

Nature and purpose of each reserve: -

i) **Capital reserve** - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

ii) **Securities Premium Reserve** - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

iii) **General Reserve** - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

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20 Non-current Borrowings

Amount Rupees in Millions as otherwise stated

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Secured:					
Hire Purchase Contracts for Vehicles	9.04	8.12	12.16	18.41	16.08
Working Capital Demand Loan (GECL Loan) *	-	-	9.40	17.65	-
Loan from Wells Fargo Auto (Tesla car loan) [Refer Note (xii) below]	0.45	0.60	2.17	3.45	5.11
Loan from World Omni Financial Corporation (Toyota Sienna car loan) [Refer Note (xiii) below]	2.48	3.03	-	-	-
Unsecured :					
Loan from Related Parties [Refer Note (xiv) below]	16.78	16.42	15.28	14.69	29.86
Inter Corporate Deposit	-	-	-	-	1.03
	28.75	**28.17**	**39.01**	**54.19**	**52.08**

Note: -

Note on Borrowings

i) Car loan from HDFC Bank Ltd (Hyundai EV-IONIQ 5)

Secured car loan of Rs. 4.56 Million sanctioned on 28th November,2023 at fixed rate of interest of 8.82% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

ii) Car loan from HDFC Bank Ltd (XUV-700 DRP)

Secured car loan of Rs. 2.59 Million sanctioned on 08th August,2022 at fixed rate of interest of 7.89% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

iii) Car loan from HDFC Bank Ltd (Toyota)

Secured car loan of Rs. 9.13 Million sanctioned on 11th November,2020 at fixed rate of interest of 7.51% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

iv) Car loan from HDFC Bank Ltd (BMW -740I)

Secured car loan of Rs. 14.06 Million sanctioned on 23rd December,2019 at fixed rate of interest of 8.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

v) Car loan from HDFC Bank Ltd (Honda Citi)

Secured car loan of Rs. 1.23 Million sanctioned on 24th November,2018 at fixed rate of interest of 9.10% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

vi) Car loan from HDFC Bank Ltd (Mini- Cooper)

Secured car loan of Rs. 4.44 Million sanctioned on 21th November,2018 at fixed rate of interest of 8.85% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

vii) Car loan from HDFC Bank Ltd (Innova)

Secured car loan of Rs. 2.43 Million sanctioned on 13th December,2017 at fixed rate of interest of 8.26% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

viii) Car loan from HDFC Bank Ltd (Honda-8020)

Secured car loan of Rs.1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

ix) Car loan from HDFC Bank Ltd (Honda-1090)
Secured car loan of Rs. 1.42 Million sanctioned on 18th October,2016 at fixed rate of interest of 9.39% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

x) Car loan from HDFC Bank Ltd (Pajero)
Secured car loan of Rs. 2.86 Million sanctioned on 07th May,2015 at fixed rate of interest of 10.01% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited) and secured against hypothecation of car.

xi) Working Capital loan from State Bank of India (GECL- 39538929534)
Guranteed Emergency Credit Line loan limit of Rs. 24.25 Million sanctioned on 01 July,2020 at fixed rate of interest of 7.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of loan taken. The GECL loan is taken in the name of Mamata Machinery Private Limited. This loan is given for payment of salaries/wages to the employees during COVID situation.The Loan is repayable in 4 years monthly instalments commencing after 12 months from the date of disbursement.

xii) Car loan from Wells Fargo Auto (Tesla car loan)
Secured car loan of USD 1,00,000/- sanctioned on 7th December,2019 at fixed rate of interest of 3.99% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Enterprises INC and secured against hypothecation of car.

xiii) Car loan from World Omni Financial Corporation (Toyota Sienna car loan)
Secured car loan of USD 49,165.10/- sanctioned on 10th April,2022 at fixed rate of interest of 7.37% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of purchase of said vehicle/car. The car loan is taken in the name of Mamata Enterprises INC and secured against hypothecation of car.

xiv) Unsecured loan from Related Party
Unsecured loan of USD 200,000/- received at fixed rate of interest of 10% p.a from Sharvil Patel.

21 Non-current Provisions — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Provision for Employee Benefits					
Gratuity	2.26	-	-	0.33	-
Leave Encasement	2.34	2.10	2.06	2.11	1.94
	4.60	**2.10**	**2.06**	**2.44**	**1.94**

22 Current Borrowings — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Current Maturity of Non-current Borrowings	8.10	17.08	15.90	14.50	6.49
Cash Credit *	168.99	116.83	108.02	11.99	53.02
Export Packing Credit Limit *	(0.00)	(0.00)	(0.00)	7.48	47.71
Overdraft Against Fixed Deposit	-	12.34	4.44	-	-
Paycheck Protection Program (PPP) Loan - Loan from First Secure Community Bank - [Refer Note (iv) below]	-	-	29.88	28.96	-
Cash Credit SBA Loan [Refer Note (v) below]	12.04	11.92	11.36	11.02	-
Loan from Related Party	-	-	-	-	2.93
	189.13	**158.17**	**169.60**	**73.94**	**110.14**

Note: -

i) Working Capital loan from State Bank of India (GECL- 39538929534)
Guranteed Emergency Credit Line loan limit of Rs. 24.25 Million sanctioned on 01 July,2020 at fixed rate of interest of 7.40% p.a. The Loan is repayable in monthly instalments commencing from the month following the month of loan taken. The GECL loan is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited). This loan is given for payment of salaries/wages to the employees during COVID situation.The Loan is repayable in 4 years monthly instalments commencing after 12 months from the date of disbursement.

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ii) State Bank of India CC A/c

Cash credit facility of Rs. 12,90,00,000/- (Include SBI SME EPC Cash credit limit of Rs. 10,00,00,000/-) is secured by all current assets (including stock, raw material, goods, book debts and vehicles and all other movable assets of the borrower),present and future wherever lying, stored and kept and whether in possession of the Borrower or of the bank of any third party whether in india pr elsewhere.. The Cash Credit facility is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited).The Loan is repayable on demand.

iii) HDFC CC A/c - 492320000455

Cash credit limit of Rs. 204.25 Million is secured by fixed deposits. The Cash Credit facility is taken in the name of Mamata Machinery Limited (Formerly known as Mamata Machinery Private Limited).The Loan is repayable on demand.

iv) Loan from First Secure Community Bank (Paycheck Protection Program (PPP) Loan

Loan disbrused by First Secure Community Bank of USD 165,915/- sanctioned on 27th April 2020 and another loan of USD 228,415/- sanctioned on 26th Feb 2021 under Paycheck Protection Program to accomodate business units for the payment of salaries/wages to the employees during COVID situation and these loans were waived off by Small Business Administration (SBA).

v) Cash Credit SBA Loan

Loan disbrused by First Secure Community Bank of USD 1,50,000/- sanctioned on 26th May at fixed rate of interest of 3.75% p.a. The Loan is repayable in 30 years monthly instalments commencing after 12 months from the date of disbursement. The loan is secured against all tangible and intangible properties of the Group.

23 Trade Payables — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Due to Micro Enterprises and Small Enterprises	105.95	41.91	53.83	64.41	60.91
Due to Other than Micro Enterprises and Small Enterprises	169.71	210.80	251.77	290.99	350.27
	275.66	**252.72**	**305.60**	**355.40**	**411.18**

24 Other Current Liabilities — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Advanced From Customers	412.60	388.29	435.95	377.98	374.24
Commission payable	-	13.72	16.95	-	-
Corporate credit card payable	-	2.44	4.39	2.98	-
Statutory Remittances	3.57	4.41	5.68	3.67	4.13
Expenses Payable	61.59	81.70	69.45	42.61	20.24
Bonus Payable	2.55	3.53	3.50	3.50	3.39
Other Payable	23.59	19.72	19.64	19.38	22.78
	503.90	**513.81**	**555.55**	**450.11**	**424.79**

25 Current Provisions — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
a) Provision for Employee Benefits					
Gratuity	4.66	3.09	2.76	3.89	0.96
Leave Encasement	9.56	9.04	7.47	7.79	7.21
b) Others					
Provision for Warranties	5.36	10.17	11.30	7.40	3.12
(Refer Note 50)	**19.58**	**22.30**	**21.54**	**19.08**	**11.30**

26 Current Tax Liabilities (Net) — **Amount Rupees in Millions as otherwise stated**

Particulars	**As at 31st Dec 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Provision for Taxation*	-	12.27	5.49	30.90	-
	-	**12.27**	**5.49**	**30.90**	**-**
*Net of Advance Income Tax	-	34.98	62.01	23.10	-

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27 Revenue from Operations

Amount Rupees in Millions as otherwise stated

	Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(i)	**Sale of Products**				
	Domestic Sales	422.41	540.63	613.78	429.52
	Export Sales	996.71	1,404.66	1,240.59	987.40
		1,419.12	**1,945.29**	**1,854.37**	**1,416.92**
(ii)	**Sale of Services**				
	Domestic	3.80	5.37	8.02	6.15
	Exports	45.16	31.96	30.65	20.37
		48.96	**37.32**	**38.66**	**26.52**
(iii)	**Other Operating Income**				
	Export Incentives	14.42	26.03	29.43	26.22
	Revenue from Operations	**1,482.51**	**2,008.65**	**1,922.47**	**1,469.67**
	Details of Products Sold				
	(a) Machine Sales				
	Bag and Pouch Making Machines	911.03	1,215.33	1,284.64	913.03
	Extrusion Division	79.67	207.94	142.07	70.87
	Packaging Division	210.24	244.50	214.12	219.08
	(b) Attachment				
	Bag and Pouch Making Machines	30.46	23.91	19.56	25.57
	Extrusion Division	11.14	8.41	-	-
	Packaging Division	4.85	1.37	0.26	-
	(c) Spares				
	Bag and Pouch Making Machines	71.63	186.47	66.75	86.41
	Extrusion Division	7.94	22.52	13.16	15.85
	Packaging Division	87.37	33.72	117.66	90.45
					-
	(d) Warranty Provision	4.79	1.10	(3.84)	(4.32)
	Total Rs.	**1,419.12**	**1,945.29**	**1,854.37**	**1,416.92**
	Details of Services Rendered :				
	Repair & Maintanance Service (Domestic)	3.80	5.37	8.02	6.15
	Repair & Maintanance Service (Exports)	45.16	31.96	30.65	20.37
	Total Rs.	**48.96**	**37.32**	**38.66**	**26.52**

28 Other Income

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income on Bank deposits (Net)	21.35	19.10	12.85	3.62
Interest Income on Deposits	0.01	0.02	0.01	0.02
Gain on Fair Value of Investments	0.93	0.86	0.56	0.73
Gain on Sale of Investments	0.01	1.09	0.55	0.08
Dividend Income on Long-term Investments	0.07	-	-	-
Gain on Sale of PPE	0.01	0.00	0.36	-
Gain on Foreign Exchange Fluctuation	11.91	10.85	21.71	(3.92)
Government Assistance Received	-	58.64	-	-
Miscellaneous Income	1.23	2.09	7.17	8.79
	35.52	**92.64**	**43.21**	**9.32**

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29 Cost of Raw Material And Components Consumed

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventory at the Beginning of the Year	240.78	207.07	203.81	194.52
Add : Purchases	714.27	904.36	927.61	740.79
	955.05	1,111.43	1,131.42	935.31
Less : Inventory At the End of the Year	304.27	240.78	207.07	203.81
Total Raw Material Consumption	**650.78**	**870.65**	**924.35**	**731.50**

30 Changes in inventories of finished goods and work-in-progress

Amount Rupees in Millions as otherwise stated

Particulars		For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories at the End of the Year					
Work-In-Progress		191.82	105.95	115.88	143.85
Finished Goods		248.09	356.08	394.38	295.03
	(a)	**439.91**	**462.03**	**510.26**	**438.87**
Inventories at the Beginning of the Year					
Work-In-Progress		105.95	115.88	143.85	140.13
Finished Goods		356.08	394.38	295.03	244.84
	(b)	**462.03**	**510.26**	**438.87**	**384.97**
Changes in Inventories	**(b) - (a)**	**22.12**	**48.23**	**(71.39)**	**(53.90)**

31 Employee Benefit Expense

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries & Wages	252.92	334.66	313.44	266.84
Contribution to Provident and Other Fund	25.84	41.69	33.27	30.95
Employees Welfare Expense	26.60	22.79	21.11	15.34
	305.37	**399.14**	**367.82**	**313.13**

32 Finance Expenses

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest	10.40	6.44	7.61	10.45
Bank charges & ECGC	2.91	4.17	3.66	3.41
	13.31	**10.61**	**11.27**	**13.86**

33 Depreciation And Amortization Expenses

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation of PPE	18.46	25.82	28.97	29.92
Depreciation of Investment Property	0.11	0.15	0.15	0.15
Depreciation of Right to Use Assets	7.91	8.22	6.77	6.66
Amortization of Intangible Assets	0.30	0.07	0.05	0.18
	26.78	**34.26**	**35.94**	**36.91**

34 Other Expenses — **Amount Rupees in Millions as otherwise stated**

Particulars	**For the period ended 31st Dec 2023**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**	**For the year ended 31st March 2021**
Payment to Auditors*	0.99	1.30	1.30	1.29
Bank Charges	0.52	-	-	-
Pattern, Dies & Tools	0.67	1.76	1.89	2.27
Processing Charges	63.79	84.21	90.04	69.68
Power, Fuel & Water Charges	5.43	7.08	6.05	5.98
Cartage and Transportations	11.31	14.36	17.17	14.50
Other Manufacturing Expenses	9.36	13.38	17.16	13.00
Repairs and Maintenance :-				
Plant and machinery	0.24	0.43	0.24	0.17
Buildings	2.51	0.06	0.82	0.25
Others	0.93	1.24	2.60	0.35
Conveyance & Vehicle Expenses	2.59	4.19	3.10	1.45
Communication Expenses	2.43	3.12	3.81	4.15
Computer Repairing & Spares	0.56	0.86	1.03	0.93
Office & General Expenses	9.58	15.50	15.61	14.28
Directors Travelling Expenses	-	-	-	2.20
Legal And Professional Fees / Consultancy Charges	14.30	12.88	15.02	12.94
Rates, Taxes & Fees	0.92	0.52	0.23	0.94
Bad Debts	0.90	18.59	12.15	13.21
Office Rent	1.63	2.42	2.34	0.45
Printing and Stationery	0.49	0.79	0.55	0.49
CSR Expenses	1.50	3.30	1.83	1.00
Advertising and Sales Promotion	1.43	6.03	2.31	3.77
Carriage Outward & Others Charges	12.10	25.53	56.74	24.79
Sales Commission	25.01	55.74	71.87	37.18
Service Charges	0.30	0.60	0.67	0.56
Travelling Expenses	64.67	73.26	43.05	27.00
Marketing Expenses	60.31	94.83	25.98	11.54
Provision for Expected Credit Loss	(3.99)	2.34	3.17	3.34
Loss on sale of fixed assets		0.76	-	-
Miscellaneous Expenses	5.56	8.09	5.59	3.35
	296.05	**453.19**	**402.30**	**271.07**

35 Other Comprehensive Income — **Amount Rupees in Millions as otherwise stated**

	Particulars	**For the period ended 31st Dec 2023**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**	**For the year ended 31st March 2021**
A	**Items that will not be reclassified to profit or loss**				
(i)	Remeasurements of the defined benefit plans	(2.32)	1.14	1.92	(2.17)
	Income Tax effect of above	0.58	(0.29)	(0.48)	0.63
B	**Items that may be reclassified to profit or loss**				
(i)	Exchange differences in translating the financial statements of a foreign operation	0.00	(7.55)	(1.78)	0.07
		(1.74)	**(6.70)**	**(0.34)**	**(1.47)**

36 Earning Per Share (EPS)

Amount Rupees in Millions as otherwise stated

	Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
a)	Net Profit attributable to Equity Shareholders	146.61	225.05	216.97	104.52
b)	Weighted Average Number of Equity Shares	25,154,704	26,748,540	26,748,540	25,671,499
c)	Basic Earnings per share in Rs.	5.83	8.41	8.11	4.07
d)	Diluted Earnings per share in Rs.	5.83	8.41	8.11	4.07
e)	Face value per equity share in Rs.	10.00	10.00	10.00	10.00

36.a Sub-division of 1 share of face value 100/- each into 10 share of face value 10/- each effective June 27, 2022 (Increase in shares on account of sub-division). Accordingly, 29,72,060 equity shares of INR 100 each of the Company were sub-divided into 2,97,20,600 equity shares of INR 10 each.

36.b Board of directors of the company have approved bonus share in their meeting held on May 31,2024 issuance of 21,873,600 bonus share in the ratio of 8:1 i.e. for every 1 equity share held, 8 bonus equity share will be issued. Board's resolution was subsequently approved by member of company in the extra-ordinary general meeting held on May 31,2024.
Weighted average number of equity shares and EPS (both Basic & Diluted) have been disclosed for all 4 financials years considering impact of Bonus issue of shares.

37 Auditors fees and Expenses

Amount Rupees in Millions as otherwise stated

	Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
a)	Statutory Auditor: -				
	Statutory Audit Fees	0.99	0.55	0.55	0.54
	Tax Audit Fees	-	0.45	0.45	0.45
	Others	-	0.30	0.30	0.30
		0.99	**1.30**	**1.30**	**1.29**

38 Exceptional Items

Amount Rupees in Millions as otherwise stated

Particulars	For the period ended 31st Dec 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Gain on transfer of land	-	-	-	(5.64)
Loss on transfer of Building	-	-	-	(1.56)
	-	**-**	**-**	**(7.20)**

During the Financial Year 2020-21, the company has transfer land of Rs. 12.14 Million under compulsory land acquistion made by the Ministry of Road Transport and Highways, New delhi. The area of land is 872 square meter. Company had incurred a loss of Rs. 5.64 Million & Rs.1.56 Million on the transfer of Land & Building respectively.

39 Intangible assets under development - Ageing Schedule

Particulars	**Amount Rupees in Millions as otherwise stated**
As at March 31, 2022	-
Additions	0.95
As at March 31, 2023	**0.95**
Additions	0.30
Capitalised	(0.95)
As at Dec 31, 2023	**0.30**

Amount Rupees in Millions as otherwise stated

As at 31/12/2023					
Intangible assets under development	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	0.30		-	-	0.30
Projects temporarily suspended	-	-	-	-	-
Total	**0.30**	**-**	**-**	**-**	**0.30**

Amount Rupees in Millions as otherwise stated

As at 31/03/2023					
Intangible assets under development	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	0.95		-	-	0.95
Projects temporarily suspended	-	-	-	-	-
Total	**0.95**	**-**	**-**	**-**	**0.95**

40 Trade Receivables - Ageing Schedule

Amount Rupees in Millions as otherwise stated

	As at 31/12/2023						
	Particulars	**Outstanding for following periods from due date of payment***					**Total**
		Less than 6 Months	**6 Months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i)	Undisputed Trade Receivables – Considered good	140.72	15.30	3.07	2.27	8.12	169.47
ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	22.15	22.15
iv)	Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
	Total	**140.72**	**15.30**	**3.07**	**2.27**	**30.27**	**191.62**
	Less: Allowance for credit impaired balances	-	-	-	-	(22.15)	(22.15)
	Total	**140.72**	**15.30**	**3.07**	**2.27**	**8.12**	**169.47**

Amount Rupees in Millions as otherwise stated

	As at 31/03/2023						
	Particulars	**Outstanding for following periods from due date of payment***					**Total**
		Less than 6 Months	**6 Months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i)	Undisputed Trade Receivables – Considered good	134.98	11.74	6.29	4.73	18.21	175.95
ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	9.75	9.75
iv)	Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
	Total	**134.98**	**11.74**	**6.29**	**4.73**	**27.97**	**185.70**
	Less: Allowance for credit impaired balances	-	-	-	-	(9.75)	(9.75)
	Total	**134.98**	**11.74**	**6.29**	**4.73**	**18.21**	**175.95**

Amount Rupees in Millions as otherwise stated

	As at 31/03/2022					
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	120.71	16.06	8.32	8.50	9.68	**163.27**
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	7.41	**7.41**
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**
Total	**120.71**	**16.06**	**8.32**	**8.50**	**17.09**	**170.68**
Less: Allowance for credit impaired balances	**-**	**-**	**-**	**-**	(7.41)	(7.41)
Total	**120.71**	**16.06**	**8.32**	**8.50**	**9.68**	**163.27**

Amount Rupees in Millions as otherwise stated

	As at 31/03/2021					
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	123.59	8.14	23.07	1.37	18.91	175.09
ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	4.17	4.17
iv) Disputed Trade Receivables – Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	**123.59**	**8.14**	**23.07**	**1.37**	**23.08**	**179.26**
Less: Allowance for credit impaired balances	**-**	**-**	**-**	**-**	(4.17)	(4.17)
Total	**123.59**	**8.14**	**23.07**	**1.37**	**18.91**	**175.09**

*Trade receivables from parties are non-interest bearing. There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.

41 Trade Payable

Amount Rupees in Millions as otherwise stated

Particulars	As at 31/12/2023					
	Outstanding for following periods from due date of payment					Total
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	105.82	0.13	-	-	**105.95**
(ii) Others	-	167.58	0.96	0.02	(0.60)	**167.96**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	1.75	**1.75**
	-	**273.40**	**1.09**	**0.02**	**1.15**	**275.66**

Amount Rupees in Millions as otherwise stated

Particulars	As at 31/03/2023					
	Outstanding for following periods from due date of payment					Total
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	41.91	-	-	-	**41.91**
(ii) Others	-	209.03	0.02	0.00	-	**209.05**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	1.75	**1.75**
	-	**250.94**	**0.02**	**0.00**	**1.75**	**252.72**

Amount Rupees in Millions as otherwise stated

Particulars	As at 31/03/2022					
	Outstanding for following periods from due date of payment					Total
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	53.83	-	-	-	**53.83**
(ii) Others	-	249.16	0.65	0.57	-	**250.38**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	1.39	**1.39**
	-	**302.99**	**0.65**	**0.57**	**1.39**	**305.60**

Amount Rupees in Millions as otherwise stated

Particulars	As at 31/03/2021					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	64.41	-	-	-	**64.41**
(ii) Others	-	286.24	2.85	0.51	-	**289.60**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	1.39	**1.39**
	-	**350.65**	**2.85**	**0.51**	**1.39**	**355.40**

42 Deferred Tax

Amount Rupees in Millions as otherwise stated

Deferred Tax Liability (Net)	Deferred tax Liabilities / (Assets) in relation to:					
	Fixed Asset - Depreciation Difference	Expenses claimed for tax purpose on payment basis	Allowance for doubtful debts and advances	Difference in carrying value and tax base of financial assets of investments	MAT Credit Entitlement	Total
Opening Balance April 1, 2020	8.99	(3.22)	(0.19)	0.21	(14.07)	**(8.28)**
Recognised in Profit & Loss	1.07	(1.19)	(0.42)	0.24	(7.39)	(7.70)
Recognised in Other Comprehensive Income	-	(0.54)	-	-	-	(0.54)
Closing Balance March 31, 2021	**10.06**	**(4.96)**	**(0.61)**	**0.45**	**(21.45)**	**(16.52)**
Recognised in Profit & Loss	(1.59)	0.46	0.27	(0.02)	21.45	20.57
Recognised in Other Comprehensive Income	-	0.48	-	-	-	0.48
Closing Balance March 31, 2022	**8.47**	**(4.02)**	**(0.34)**	**0.42**	**-**	**4.53**
Recognised in Profit & Loss	(0.02)	(0.85)	(0.57)	0.22	-	(1.22)
Recognised in Other Comprehensive Income	-	0.28	-	-	-	0.28
Closing Balance March 31, 2023	**8.45**	**(4.59)**	**(0.91)**	**0.64**	**-**	**3.59**
Recognised in Profit & Loss	0.18	(0.35)	0.67	0.24	-	0.74
Recognised in Other Comprehensive Income	-	(0.58)	0.00	-	-	(0.58)
Closing Balance December 31, 2023	**8.63**	**(5.51)**	**(0.24)**	**0.87**	**-**	**3.75**

Deferred Tax Assets

Amount Rupees in Millions as otherwise stated

Deferred Tax Assets (Net)	Deferred tax Assets / (Liabilities) in relation to:			
	Deferred Tax on Loss	Others	Unrealised Profit	Total
Opening Balance April 1, 2020	**73.46**	**0.20**	**5.26**	**78.92**
Recognised in Profit & Loss	(4.96)	1.15	3.20	(0.62)
Recognised in Other Comprehensive Income	(1.88)	-	-	(1.88)
Closing Balance March 31, 2021	**66.62**	**1.35**	**8.46**	**76.43**
Recognised in Profit & Loss	(10.19)	1.51	(3.08)	(11.76)
Recognised in Other Comprehensive Income	1.94	-	-	1.94
Closing Balance March 31, 2022	**58.37**	**2.86**	**5.37**	**66.60**
Recognised in Profit & Loss	(11.22)	0.06	(1.46)	(12.62)
Recognised in Other Comprehensive Income	4.62	-	-	4.62
Closing Balance March 31, 2023	**51.77**	**2.93**	**3.91**	**58.60**
Recognised in Profit & Loss	(17.28)	2.46	2.31	(12.51)
Recognised in Other Comprehensive Income	0.61	-	-	0.61
Closing Balance December 31, 2023	**35.10**	**5.38**	**6.22**	**46.70**

43 Financial Instruments

Category of Financial Instrument

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023		
	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets			
Non- Current			
Investments	3.47	-	-
Financial Security Deposits	-	-	1.46
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	381.51
Trade Receivables	-	-	169.47
Cash and cash equivalents	-	-	61.54
Loans	-	-	5.00
Interest Accrued on Fixed Deposits	-	-	20.23
Total	**3.47**	**-**	**639.21**
Financial liabilities			
Non- Current			
Borrowings	-	-	218
Lease liabilities	-	-	21.31
Trade Payable	-	-	275.66
Total	**-**	**-**	**514.85**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2023			As at March 31, 2022		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets						
Non- Current						
Investments	2.53	-	-	71.67	-	-
Financial Security Deposits	-	-	1.45	-	-	1.32
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	602.91	-	-	424.64
Trade Receivables	-	-	175.95	-	-	163.27
Cash and cash equivalents	-	-	51.67	-	-	24.71
Interest Accrued on Fixed Deposits	-	-	6.15	-	-	4.24
Total	**2.53**	**-**	**838.14**	**71.67**	**-**	**618.19**
Financial liabilities						
Non- Current						
Borrowings	-	-	186.34	-	-	208.61
Lease liabilities	-	-	12.80	-	-	19.36
Trade Payable	-	-	252.72	-	-	305.60
Total	**-**	**-**	**451.85**	**-**	**-**	**533.57**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2021			As at April 1, 2020		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Fair value through profit and loss	Fair value through OCI	Amortised cost
Financial assets						
Non- Current						
Investments	71.61	-	-	0.80	-	-
Financial Security Deposits	-	-	1.32	-	-	1.33
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	71.76	-	-	31.03
Trade Receivables	-	-	175.09	-	-	236.89
Cash and cash equivalents	-	-	44.17	-	-	23.03
Interest Accrued on Fixed Deposits	-	-	0.29	-	-	0.27
Total	**71.61**	**-**	**292.62**	**0.80**	**-**	**292.55**
Financial liabilities						
Non- Current						
Borrowings	-	-	128.13	-	-	162.22
Lease liabilities	-	-	3.01	-	-	9.79
Trade Payable	-	-	355.40	-	-	411.18
Total	**-**	**-**	**486.55**	**-**	**-**	**583.19**

44 Fair Value Measurement Hierarchy

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023		
	Level-1	Level-2	Level-3
Investments	-	-	3.47

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	-	-	2.53	-	-	71.67

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2021			As at April 1, 2020		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investments	-	-	71.61	-	-	0.80

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.
All financial assets and liabilities are categorised under a Amortised Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

45 Financial Risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continously monitoring the creditworthiness of the customer to which the Group grants credit terms in the normal course of business.
The Group has used Expected Credit Loss (ECL) model for assessing the impairment loss.

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021	As at April 1, 2020
Trade Receivables	191.62	185.70	170.68	179.26	237.74
Provision for Expected Credit Loss	22.15	9.75	7.41	4.17	0.85
Percentage	11.56%	5.25%	4.34%	2.33%	0.36%

Reconciliation of Loss Allowance Provision - Trade Receivables	**Amount Rupees in Millions as otherwise stated**
Loss Allowance as at 1st April, 2020	0.85
Changes in Loss Allowance	3.32
Loss Allowance as at 31st March, 2021	**4.17**
Changes in Loss Allowance	3.24
Loss Allowance as at 31st March, 2022	**7.41**
Changes in Loss Allowance	2.34
Loss Allowance as at 31st March, 2023	**9.75**
Changes in Loss Allowance	12.40
Loss Allowance as at 31st Dec, 2023	**22.15**

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Group's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets
Other Financial Assets are neither past over due nor impaired.

ii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Group.

Exposure to liquidity risk
The following are the contractual maturities of financial liabilities at the reporting date.

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023		
	Less than 1 year	More than 1 year	Total
Non derivative			
Borrowings	189.13	28.75	**217.88**
Lease Liabilities	2.59	18.72	**21.31**
Trade payables	275.66	-	**275.66**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	158.17	28.17	**186.34**	169.60	39.01	**208.61**
Lease Liabilities	2.95	9.84	**12.80**	7.55	11.81	**19.36**
Trade payables	252.72	-	**252.72**	305.60	-	**305.60**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2021			As at April 1, 2020		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Non derivative						
Borrowings	73.94	54.19	**128.13**	110.14	52.08	**162.22**
Lease Liabilities	3.01	-	**3.01**	6.70	3.09	**9.79**
Trade payables	355.40	-	**355.40**	411.18	-	**411.18**

iii) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

Interest rate risk and Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Amount Rupees in Millions as otherwise stated

Variation in interest (basis points)	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Increase by 50 Basis points	(0.27)	(0.11)	(0.15)	(0.12)
Decrease by 50 Basis points	0.27	0.11	0.15	0.12

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk Management

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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR for major currency, are as follows:

Amount Rupees in Millions as otherwise stated

Particulars	As at December 31, 2023		
	USD Dealings	Euro Dealing	JPY Dealing
Financial assets			
Loan Given	-	-	-
Trade receivables (net)	114.27	1.58	-
Advance to Suppliers (net)	1.34	5.99	-
	115.61	**7.57**	**-**
Financial liabilities			
Advance from customers	46.41	23.39	-
Trade payables (net)	18.57	3.32	3.01
	64.98	**26.70**	**3.01**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD Dealings	Euro Dealing	JPY Dealing	USD Dealings	Euro Dealing	JPY Dealing
Financial assets						
Loan Given	-	-	-	131.81	-	-
Trade receivables (net)	206.61	52.62	-	166.53	14.20	-
Advance to Suppliers (net)	0.40	0.95	-	-	2.03	-
	207.01	**53.56**	**-**	**298.34**	**16.23**	**-**
Financial liabilities						
Advance from customers	25.55	4.64	-	21.66	16.06	-
Trade payables (net)	16.42	0.17	1.79	3.71	11.44	2.09
	41.97	**4.82**	**1.79**	**25.37**	**27.50**	**2.09**

Amount Rupees in Millions as otherwise stated

Particulars	As at March 31, 2021			As at April 1, 2020		
	USD Dealings	Euro Dealing	JPY Dealing	USD Dealings	Euro Dealing	JPY Dealing
Financial assets						
Loan Given	199.95	-	-	279.90	-	-
Trade receivables (net)	172.97	22.84	-	111.59	1.31	-
Advance to Suppliers (net)	1.11	0.57	-	0.29	1.33	-
	374.03	**23.40**	**-**	**391.78**	**2.65**	**-**
Financial liabilities						
Advance from customers	18.08	20.01	-	49.49	28.21	-
Trade payables (net)	23.49	0.76	2.63	14.06	0.10	0.78
	41.56	**20.76**	**2.63**	**63.55**	**28.32**	**0.78**

Amount Rupees in Millions as otherwise stated

Sensitivity Analysis:- **Increase/(Decrease) Company's Profit and Equity**

Particular	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
5% Weakening of India Rupee	(1.42)	(10.60)	(12.98)	(16.62)	(15.09)
5% Strengthening of India Rupee	1.42	10.60	12.98	16.62	15.09

Commodity rate risk

The Group's operating activities involve purchase and sale of machinery related items, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

46 Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Amount Rupees in Millions as otherwise stated

Particular	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Revenue as per contracted price, net of returns	1,477.72	2,007.55	1,926.31	1,473.99
Add / (Less): Provision for Warranty	4.79	1.10	(3.84)	(4.32)
Revenue from contract with customers	**1,482.51**	**2,008.65**	**1,922.47**	**1,469.67**

Amount Rupees in Millions as otherwise stated

Contract balances	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Trade receivables	169.47	175.95	163.27	175.09
Contract Liabilities	412.60	388.29	435.95	377.98

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.
The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

47 Government Grant

The Company is entitled to government assistance on its Export incentives on fulfilment of the conditions stated in the respective schemes. Duty credit allowed under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Duty Drawback scheme are subject to realization of sale proceeds within the period prescribed by RBI. These are of revenue in nature and the same is accounted as stated in accounting policy on Government Grant.

The Group has received government assistance during Financial Year 2022-23 for ERC-Employee Retention Credit and SBA Loan forgivenand these are treated as govertment grant in revenue nature and accounted as stated in accounting policy on Government Grant.

Please refer table below showing grant receivable for the year ended on respective years: **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Remission of Duties and Taxes on Exported Products (RoDTEP) scheme	5.59	9.50	13.51	-
Duty Drawback	8.83	15.40	15.99	11.95
Duty Entitlement Passbook (DEPB)/Merchandise Export from India (MEIS) Scheme	-	1.13	-	14.27
Government Assistance	-	26.97	-	-
Loan Waiver	-	31.67	-	-
Total	**14.42**	**84.67**	**29.50**	**26.22**

48 Contingent Liability and Commitments: **Amount Rupees in Millions as otherwise stated**

Particular	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a) Contingent Liabilities					
Claim against company not acknowledged as debt Tax matters in dispute under appeal	0.58	0.58	0.53	0.53	0.53
Bank gurantees for performance, Earnest Money & Security Deposits	8.97	10.67	22.86	6.51	13.02
b) Commitments					
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	Nil				

49 Investment Property **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	0.13	0.38	0.38	0.03
Direct operating expenses from property that generated rental income	0.02	0.02	0.01	0.04
Depreciation	(0.11)	(0.15)	(0.15)	(0.15)
Profit from Investment Property	**0.03**	**0.25**	**0.24**	**(0.07)**

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Fair Value	10.11	6.74	6.74	6.74	6.74

Estimation of fair value: Method of Estimation

In the absence of valuation reports of Registered Valuer as defined under rule 2 of Companies (Registered Valuer and valuation) Rules, 2017, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

50 Provision - Others

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions has been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets" has been given below:

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At the commencement of the year	10.17	11.30	7.40	3.12
Add: Provision for the year	2.52	8.82	11.29	7.43
Less: Utilisation / settlement / reversal / actualised	(7.22)	(9.92)	(7.45)	(3.11)
Add/(Less): Forex Element	(0.02)	(0.03)	0.05	(0.04)
At the end of the year	**5.45**	**10.17**	**11.30**	**7.40**

51 Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

Amount Rupees in Millions as otherwise stated

	Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a	The principal amount remaining unpaid to any supplier at the end of the year *	105.95	35.69	53.83	64.41	60.91
b	Interest due remaining unpaid to any supplier at the end of the year	1.93	-	-	-	-
c	The amount of interest paid by the buyer in terms of section 16 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-	-
d	The amount of interest due and payable for the period of delay in making payment	-	-	-	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-	-
f	The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise , for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	-	-
	Total	**107.88**	**35.69**	**53.83**	**64.41**	**60.91**

* All the above amount pertaining to Micro & Small Enterprises.

52 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of the Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Comapanies Act ,2013.

Details of CSR expenditure required to be spent and amount spent are as under : **Amount Rupees in Millions as otherwise stated**

	Particulars	As at Dec 31, 2023 *	As at March 31, 2023	As at March 31, 2022 *	As at March 31, 2021
a)	Amount required to be spent by the company during the year	5.11	3.24	1.81	0.83
b)	Amount of expenditure incurred	1.50	5.13	-	1.00
c)	Set-off of excess spent of previous years, if any	-	-	-	-
d)	Total of previous years shortfall		1.81		
e)	Shortfall / (surplus) at the end of the year	3.61	(0.07)	1.81	-0.18
f)	Details of related party transactions (as per Ind AS 24)	-	-	-	-
g)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-	-	-

Note :

(i) For FY 2021-22, Provision of Rs. 1.81 Millions was made in respect of CSR expenditure, but the amount set aside was not utilised during the year. However referring to schedule VII of the companies act, 2013. There are list of fund to which the transfer of CSR amount is eligible within six months of the end of the financial year. Hence in adherence to schedule VII the board have transferred CSR amount of Rs. 1.83 Millions into the "Prime Minister National Relief Fund" on June 10th 2022, i.e. before signing of the balance sheet date.

(ii) For the period ended on 31.12.2023 shortfall will be paid on or before 31.03.2024. We have prepared special purpose financial statement for 9 month period ended on 31.12.2023.

53 Defined Benefit Plans- As per actuarial valuation

I Gratuity:

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:-

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of Obligation at the Beginning of the period	36.53	34.67	34.50	29.74
Current Service Cost	1.33	1.87	1.78	1.59
Interest Cost	2.04	2.42	2.18	2.03
Liability Transferred In/ Acquisitions	0.00	0.00	0.00	2.22
Benefits paid	(1.39)	(1.09)	(1.86)	(3.07)
Actuarial (Gains)/Losses on Obligations -	0.00	0.00	0.00	0.00
- Due to Change in Financial Assumptions	0.23	(0.79)	(1.15)	0.86
- Due to Experience adjustments	1.72	(0.56)	(0.78)	1.13
Present value of obligation at the end of the year	**40.47**	**36.53**	**34.67**	**34.50**

b) Reconciliation of opening and closing balances of the Fair Value of Plan Assets **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fair Value of Plan Assets at the Beginning of the Period	33.44	31.91	30.29	28.79
Interest Income	1.87	2.23	1.92	1.96
Contributions by the Employer	-	0.59	1.57	0.57
Assets Transferred In/ Acquisitions	-	-	-	2.22
Benefit Paid from the Fund	(1.39)	(1.09)	(1.86)	(3.07)
Return on Plan Assets, Excluding Interest Income	(0.37)	(0.21)	(0.01)	(0.18)
Present value of obligation at the end of the year	**33.55**	**33.44**	**31.91**	**30.29**

c) Net asset / (liability) recognized in the Balance Sheet **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Present value of unfunded obligations	40.47	36.53	34.67	34.50	29.74
Fair Value of Plan Assets at the end of the Period	(33.55)	(33.44)	(31.91)	(30.29)	(28.79)
Net Liability (Asset)	**6.92**	**3.09**	**2.76**	**4.21**	**0.96**

d) Bifurcation of liability as per schedule III **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current Liability*	4.66	3.09	2.76	3.89	0.96
Non-Current Liability	2.26	0.00	0.00	0.33	0.00
Net liability	**6.92**	**3.09**	**2.76**	**4.21**	**0.96**

* The current liability is calculated as expected benefits for the next 12 months.

e) Expense recognised in the Statement of Profit and Loss under employee benefits expense: **Amount Rupees in Millions as otherwise stated**

Particulars	During the period ended 31 Dec 2023	During the year ended 31 March 2023	During the year ended 31 March 2022	During the year ended 31 March 2021
Current Service Cost	1.33	1.87	1.78	1.59
Interest Cost	0.17	0.19	0.27	0.07
Expenses recognised in the Statement of profit & loss Account	**1.51**	**2.06**	**2.05**	**1.66**

f) Amount recognized in the other comprehensive income: **Amount Rupees in Millions as otherwise stated**

Particulars	During the period ended 31 Dec 2023	During the year ended 31 March 2023	During the year ended 31 March 2022	During the year ended 31 March 2021
Actuarial (Gain)/ Loss due to financial assumptions	0.23	(0.79)	(1.15)	0.86
Actuarial (Gain)/ Loss due to experience adjustments	1.72	(0.56)	(0.78)	1.13
Return/(Loss) on Plan Assets, Excluding Interest Income	0.37	0.21	0.01	0.18
Net (Income)/ Expenses recognised in OCI	**2.32**	**(1.14)**	**(1.92)**	**2.17**

g) Actuarial Assumptions **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years	58 years	58 years	58 years
Discount rate	7.33% p.a. (Indicative G.Sec referenced on 29-12-2023)	7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)	6.98% p.a (Indicative G.Sec referenced on 31-03-2022)	6.33% p.a (Indicative G.Sec referenced on 31-03-2021)	6.82% p.a (Indicative G.Sec referenced on 31-03-2020)
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group

h) Sensitivity analysis **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Delta Effect of +1.0% Change in Rate of Discounting	(1.72)	(1.52)	(1.62)	(1.70)	(1.55)
Delta Effect of -1.0% Change in Rate of Discounting	1.92	1.69	1.81	1.90	1.74
Delta Effect of +1% Change in Rate of Salary Increase	1.91	1.68	1.79	1.87	1.72
Delta Effect of -1.0% Change in Rate of Salary Increase	(1.74)	(1.54)	(1.63)	(1.71)	(1.56)
Delta Effect of +0.1% Change in Withdrawal rate	0.01	0.02	(0.02)	(0.09)	(0.04)
Delta Effect of -1% Change in Withdrawal rate	(0.02)	(0.03)	0.02	0.10	0.04

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

II Other long term benefits (Privilege Leave benefits):
The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company’s financial statements.

a) Change in present value of defined benefit obligation **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of obligation at the beginning of the year	4.31	3.78	4.18	3.66
Current Service Cost	0.24	0.31	0.23	0.24
Interest Cost	0.28	0.26	0.26	0.25
Components of actuarial gain/losses on obligations:	-	-	-	-
- Actuarial loss/(gain) due to change in financial assumptions	0.02	(0.08)	(0.11)	0.09
- Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-
- Actuarial loss/ (gain) due to experience adjustments	(0.50)	1.60	0.73	1.69
Past Service Cost	-	-	-	-
Benefits paid	(0.23)	(1.55)	(1.51)	(1.74)
Present value of obligation at the end of the year	**4.12**	**4.31**	**3.78**	**4.18**

b) Net asset / (liability) recognized in the Balance Sheet **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Present value of unfunded obligations	4.12	4.31	3.78	4.18	3.66
Fair value of plan assets	-	-	-	-	-
Net Liability (Asset)	**4.12**	**4.31**	**3.78**	**4.18**	**3.66**

Bifurcation of liability as per schedule III **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current Liability*	1.78	2.21	1.72	2.07	1.72
Non-Current Liability	2.34	2.10	2.06	2.11	1.94
Net liability	**4.12**	**4.31**	**3.78**	**4.18**	**3.66**

* The current liability is calculated as expected benefits for the next 12 months.

c) Expense recognised in the Statement of Profit and Loss under employee benefits expense: **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Service Cost	0.24	0.31	0.23	0.24
Interest Cost	0.28	0.26	0.26	0.25
Actuarial (gain)/ loss	(0.48)	1.52	0.61	1.78
Past Service Cost	-	-	-	-
Expenses recognised in the Statement of profit & loss Account	**0.04**	**2.09**	**1.10**	**2.27**

d) Actuarial Assumptions **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	58 years	58 years	58 years	58 years	58 years
Discount rate	7.33% p.a. (Indicative G.Sec referenced on 29-12-2023)	7.46% p.a. (Indicative G.Sec referenced on 31-03-2023)	6.98% p.a (Indicative G.Sec referenced on 31-03-2022)	6.33% p.a (Indicative G.Sec referenced on 31-03-2021)	6.82% p.a (Indicative G.Sec referenced on 31-03-2020)
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Attrition Rates	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group	5.00% p.a for all service group

e) Sensitivity analysis **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Delta Effect of +1.0% Change in Rate of Discounting	(0.18)	(0.16)	(0.16)	(0.17)	(0.16)
Delta Effect of -1.0% Change in Rate of Discounting	0.20	0.18	0.18	0.19	0.18
Delta Effect of +1.0% Change in Rate of Salary Increase	0.20	0.18	0.18	0.19	0.18
Delta Effect of -1.0% Change in Rate of Salary Increase	(0.18)	(0.16)	(0.16)	(0.17)	(0.16)
Delta Effect of +1.0% Change in Withdrawal rate	0.00	0.01	(0.00)	(0.01)	(0.00)
Delta Effect of -1.0% Change in Withdrawal rate	(0.01)	(0.01)	0.00	0.01	0.00

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

54 Operating Segment

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. India
2. United States of America
3. Canada
4. Maxico
5. South Africa
6. Rest of the world

The reportable segments derives their revenues from the sale of Machineries. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Revenue by Geography **Amount Rupees in Millions as otherwise stated**

Particulars	Period ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
India	426.21	546.00	621.79	435.68
United States of America	290.51	461.11	382.21	212.34
Canada	72.99	145.84	21.45	79.23
Maxico	130.86	91.69	73.08	41.22
South Africa	5.83	1.61	5.64	126.61
Rest of the world	536.90	735.27	792.70	552.69
Add/(Less): Warranty provision	4.79	1.10	(3.84)	(4.32)
Add/(Less): Export Incentive	14.42	26.03	29.43	26.22
Total	**1,482.51**	**2,008.65**	**1,922.47**	**1,469.67**
Customers contributed 10% or more to the Group's revenue	2	1	0	2
In view of the interwoven / intermix nature of business and manufacturing facility, other segmental information is not ascertainable.				

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55 Related Parties Disclosure

I List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

a) Subsidiary Company,

Mamata Enterprises Inc.

b) Entities where there is Significant Influence through KMP or their relatives

Maruti Enterprise LLC	KMP's relative is partner
Maruti Industries	KMP's relative is partner
Data Innovation LLP	KMP is Partner
Nirav Industries	KMP's relative is partner
Mamata Airwings	KMP is Partner
Shree Maruti Travels	KMP's relative is partner
Maruti Engitech LLP	KMP's relative is partner
Shree Laxmi Offset	KMP's relative is partner
Mentorcap Management Private Limited	KMP is interested
Mamata Group Corporate Services LLP	KMP is interested
Mamata Management Service LLP	KMP is interested
Hyperion Research Private Limited	KMP is interested
Amazing Ambrosia Private Limited	KMP is interested
Mamata Energy Private Limited	KMP is interested
Solar Polar India Private Limited	KMP is interested
LearnEd	KMP is interested
Indian Centre for Societal Impacts Research	KMP is interested
Alok Enterprise	KMP's relative is partner

c) Key Management personnel (KMP) and their relatives

Mr. Mahendra N. Patel	Chairman and Managing Director
Mr. Chandrakant B. Patel	Joint Managing Director
Mrs. Nayana M. Patel	Director
Ms. Tarana M. Patel	Director
Mr. Varun C. Patel	Additional Director
Mr. Munjal M. Patel (Appointed with effect from 12th April 2024)	Independent Director
Ms.Neha S. Nowlakha (Appointed with effect from 12th April 2024)	Independent Woman Director
Mr.Subba P. Bangera (Appointed with effect from 12th April 2024)	Independent Director
Mrs. Pankti B. Patel	Relative of KMP
Mr. Dharmisth Patel	Relative of KMP
Ms. Sharvil Patel	Relative of KMP
Mr. Apurva N. Kane (Appointed with effect from 1st Feb 2024)	Chief Executive Officer
Mr.Dipak J Modi (Appointed with effect from 1st Feb 2024)	Chief Financial Officer
Ms.Madhuri Sharma (Appointed with effect from 1st Feb 2024)	Company Secretary & Compliance Officer

II Transactions with Related Parties: **Amount Rupees in Millions as otherwise stated**

Particulars	**During the period ended 31 Dec 2023**	**During the year ended 31 March 2023**	**During the year ended 31 March 2022**	**During the year ended 31 March 2021**
Sales				
Maruti Enterprise LLC	18.26	18.19	9.96	19.88
Purchase				
Nirav Industries	15.16	27.83	33.60	27.28
Maruti Industries	5.91	7.84	5.85	3.45
Maruti Enterprise LLC	36.45	34.71	25.74	31.91
Alok Enterprise	6.41	8.32	-	-
Expenses				
Mamata Airwings	16.76	14.77	7.04	2.66
Shree Laxmi Offset	0.42	0.71	0.48	0.39
Maruti Engitech LLP	1.82	2.46	1.85	1.89
Shree Maruti Travels	7.29	11.07	10.86	8.69
Mentorcap Management Private Ltd	-	0.01	0.01	3.00
LearnEd	-	-	-	0.47
Rent Income				
Mentorcap Management Private Ltd	0.13	0.38	0.38	0.03
Remuneration				
Mr. Mahendra N. Patel	17.40	27.54	18.08	17.53
Mr. Chandrakant B. Patel	20.64	29.42	20.18	19.45
Mrs. Nayanaben M. Patel	1.82	2.40	2.40	-
Ms. Tarana M. Patel	3.55	4.15	4.00	1.78
Mr. Varun C. Patel	13.14	15.38	19.75	9.21

Salary Expenses				
Mrs. Pankti B. Patel	2.94	3.60	2.68	-
Mr. Dharmisth Patel	5.62	6.58	6.34	6.08
Ms. Sharvil Patel	3.55	4.15	4.00	3.84
Mr. Apurva Kane	0.90	1.05	1.01	0.97
Donation				
Indian Centre for Societal Impacts Research	-	-	-	1.00
Interest Expenses				
Mr. Chandrakant B. Patel	-	-	-	0.27
Data Innovation LLP	-	-	1.20	0.85
Ms. Sharvil Patel	1.79	1.61	1.51	2.63
Loan taken				
Data Innovation LLP	-	-	10.00	-
Loan Repaid				
Mr. Chandrakant B. Patel	-	-	-	9.58
Data Innovation LLP	-	-	10.00	1.03
Capital Advance Received				
Hyperion Research Private Limited	-	-	2.09	1.00
Amazing Ambrosia Private Limited	-	-	-	1.00
Capital advance Given				
Mrs. Nayanaben M. Patel	5.00	-	-	-

III **Balances with Related Parties:** **Amount Rupees in Millions as otherwise stated**

Particulars	**Balance as on 31 Dec 2023**	**Balance as on 31 March 2023**	**Balance as on 31 March 2022**	**Balance as on 31 March 2021**	**Balance as on 01 April 2020**
Trade Receivables					
Maruti Enterprise LLC	9.00	10.88	2.10	9.77	5.83
Trade Payables					
Mamata Airwings	0.45	0.57	0.27	0.30	0.56
Shree Laxmi Offset	-	0.06	0.01	0.04	0.12
Maruti Engitech LLP	0.01	0.28	0.15	0.25	-
Nirav Industries	14.10	8.43	12.44	10.52	11.61
Maruti Industries	4.50	4.01	2.85	1.81	1.32
Maruti Enterprise LLC	23.25	27.82	17.65	26.91	24.60
Shree Maruti Travels	1.81	2.04	0.91	0.78	1.95
Mentorcap Management Private Ltd	-	-	0.04	0.03	-
Alok Enterprise	2.94	2.60	-	-	0.16
Loan					
Mr. Chandrakant B. Patel	-	-	-	-	9.58
Data Innovation LLP	-	-	-	-	1.03
Ms. Sharvil Patel	16.78	16.42	15.28	14.69	20.28
Capital Advance Received					
Hyperion Research Private Limited	3.09	3.09	3.09	1.00	-
Amazing Ambrosia Private Limited	1.00	1.00	1.00	1.00	-
Capital Advance Given					
Mrs. Nayanaben M. Patel	5.00	-	-	-	-

56 Income Taxes

a) **Income tax expense** **Amount Rupees in Millions as otherwise stated**

Particulars	**As at Dec 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current Tax				
For the year	43.75	48.76	67.53	54.31
Tax Relating to Prior Period	-	-	-	-
Deferred Tax				
Deferred Tax expense	13.25	11.39	10.87	0.40
Total Income tax expenses/(benefit) *	**57.01**	**60.16**	**78.40**	**54.71**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit / (Loss) before Income tax expense	203.62	285.20	295.37	159.22
Tax Rate*	**25.17%**	**25.17%**	**25.17%**	**29.12%**
Tax at the Tax Rate	51.25	71.78	74.34	46.37
Tax effect of deductible expenses for tax purposes	(1.70)	(1.83)	(1.48)	(1.43)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	2.91	8.01	13.26	8.62
Tax effect of Income not taxable for tax purposes	(1.48)	(15.00)	(2.72)	(3.54)
Tax effect of Income taxable at specified rate	-	0.19	0.24	0.29
Others	4.28	3.69	0.33	4.19
Effect of difference between Indian and foreign tax rates	1.75	(6.69)	(5.57)	0.21
Income Tax Expense	**57.01**	**60.16**	**78.40**	**54.71**

Current tax Liabilities / (Assets) **Amount Rupees in Millions as otherwise stated**

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	12.27	5.49	30.90	(3.44)
Income tax paid	(57.98)	(42.08)	(92.78)	(19.97)
Income Tax Refund Received	-	-	(0.16)	-
Current income tax payable for the period / year	40.40	48.86	67.53	54.31
Net current income tax Liabilities / (Assets) at the end	**(5.31)**	**12.27**	**5.49**	**30.90**

Unrecognised deferred tax assets **Amount Rupees in Millions as otherwise stated**

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following :

Particulars	As at Dec 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Tax losses			**Nil**		

57 Capital Management

The Group's Capital Management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group's objective for capital management is to maintain an optimum overall financial structure.

Amount Rupees in Millions as otherwise stated

Particulars	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021	As at April 1, 2020
Long term borrowings	28.75	28.17	39.01	54.19	52.08
Short Term Borrowings	189.13	158.17	169.60	73.94	110.14
Less: Cash and cash equivalent	(61.54)	(51.67)	(24.71)	(44.17)	(23.03)
Net debt	**156.34**	**134.66**	**183.90**	**83.96**	**139.19**
Total equity	1,071.00	1,249.04	1,010.84	806.40	682.06
Net Debt to Equity Ratio	**0.15**	**0.11**	**0.18**	**0.10**	**0.20**

58 Leases

a) The following is the movement in lease liabilities **Amount Rupees in Millions as otherwise stated**

Particular	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Lease commitments as at the beginning of the year	12.80	19.36	3.01	9.79
Addition during the period	22.29	0.00	23.03	0.00
Finance cost accrued during the period	0.59	0.56	0.37	0.23
Adjustments on account of modification (extension/termination/rental changes)	(6.45)	0.00	0.00	0.00
Payment of lease liabilities	(8.10)	(8.75)	(7.16)	(6.75)
Forex	0.18	1.63	0.10	(0.26)
Lease commitments as at the end of the year	**21.31**	**12.80**	**19.36**	**3.01**

b) Maturity Analysis of Lease Liabilities **Amount Rupees in Millions as otherwise stated**

Particular	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Maturity Analysis - Contractual undiscounted Cash Flows				
Not later than one year	11.29	8.75	8.07	3.04
Later than one year and not later than five years	10.81	4.39	12.13	0.00
Later than five years	0.00	0.00	0.00	0.00
Total Undiscounted Lease Liabilities	**22.10**	**13.14**	**20.20**	**3.04**
Discouting factor impact	(0.79)	(0.34)	(0.84)	(0.03)
Total Discounted Lease Liabilities	**21.31**	**12.80**	**19.36**	**3.01**

Lease Liabilities included in the Statement of Financial Position

Non Current	18.72	9.84	11.81	0.00
Current	2.59	2.95	7.55	3.01
Total	**21.31**	**12.80**	**19.36**	**3.01**

c) Amount Recognized in the Statement of Profit & Loss **Amount Rupees in Millions as otherwise stated**

Particular	As at Dec 2023	As at March 2023	As at March 2022	As at March 2021
Interest on Lease Liabilities	0.59	0.56	0.37	0.23
Expenses relating to short-term leases	1.63	2.42	2.34	0.45
Expenses relating to leases of low-value assets	-	-	-	-
Depreciation on Lease Asset	7.92	8.44	6.95	6.66

59 Additional regulatory information

i) The Group do not hold any benami property and no proceedings have been initiated or pending against the Group and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) The Group do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iii) The Group does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.

iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)
or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
Or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The Group has not undertaken any 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).

vii) The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

viii) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies Act, 2013 (Restriction on number of Layers) Rules, 2017.

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60 Ratio

i) Current ratio = Current asset divided by current Liabilities

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current Asset	1,088.98	992.35	1,056.13	1,043.25
Current Liabilities	995.37	962.22	1,065.32	932.44
Current ratio	1.09	1.03	0.99	1.12
% change from previous year	6%	4%	-11%	
Reason for change more than 25%	NA	NA	NA	

ii) Debt-Equity ratio = Total Debts divided by shareholder's equity

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total Debts	217.88	186.34	208.61	128.13
Shareholder's Equity	1,098.35	1,278.76	1,040.56	836.12
Debt-Equity ratio	0.20	0.15	0.20	0.15
% change from previous year	36%	-27%	31%	
Reason for change more than 25%	The changes in ratio due to Decrease of shareholder equity (Buyback of share)	Change in ratio due to repayment of loan to related party	The changes in ratio due to Increase of Profit of the year & Increase of cash credit facility	

iii) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Earnings available for debt services				
Profit for the year	146.61	225.05	216.97	104.52
Add:- Interest expenses	13.31	10.61	11.27	13.86
Add:- Depreciation and amortisation expenses	26.78	34.26	35.94	36.91
Earnings available for debt services	**186.70**	**269.92**	**264.18**	**155.28**
b) Total interest and principal repayments				
Finance Cost	13.31	10.61	11.27	13.86
Principal repayment	2.35	168.23	7.79	(2.53)
Total interest and principal repayments	**15.66**	**178.84**	**19.1**	**11.3**
Debt Service Coverage Ratio (DSCR)	11.92	1.51	13.86	13.71
% change from previous year	690%	-89%	1%	
Reason for change more than 25%	Change in ratio due to repayment of loan to related party	Change in ratio due to repayment of loan to related party	NA	

iv) Return on equity = Profit after tax divided by shareholders fund

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Profit for the year	146.61	225.05	216.97	104.52
Average shareholders equity	1,188.55	1,159.66	938.34	773.35
Return on equity	12.34%	19.41%	23.12%	13.51%
% change from previous year	-36.44%	-16.07%	71%	
Reason for change more than 25%	The change in ratio due to Decrease of profit	NA	The change in ratio due to Increase of profit of the year	

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v) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cost of goods sold or sales	672.90	918.88	852.97	677.60
Average Inventory	723.49	710.44	681.13	613.17
Inventory Turnover Ratio	0.93	1.29	1.25	1.11
% change from previous year	-28%	3%	13%	
Reason for change more than 25%	The change in ratio due to decrease of cost of goods sold	NA	NA	

vi) Trade receivable turnover ratio =Revenue from operations divided by average trade receivables

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Revenue from operations	1,482.51	2,008.65	1,922.47	1,469.67
Average trade receivable	172.71	169.61	169.18	205.99
Trade receivable turnover ratio	8.58	11.84	11.36	7.13
% change from previous year	-28%	4%	59%	
Reason for change more than 25%	The change in ratio due to Decrease in Revenue from operations	NA	Change in ratio due to Increase in revenue from operations	

vii) Trade payable turnover ratio = Operating expenses divided by average trade payable

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Credit Purchases				
Net Credit Purchases	714.27	904.36	927.61	740.79
Average trade payable	264.19	279.16	330.50	383.29
Trade payable turnover ratio	2.70	3.24	2.81	1.93
% change from previous year	-17%	15%	45%	
Reason for change more than 25%	NA	NA	The change in ratio due to Increase of Purchase	

viii) Net capital turnover = Revenue from operations divided by average working capital

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Revenue from operations	1,482.51	2,008.65	1,922.47	1,469.67
b) Net working capital				
Current asset	1,088.98	992.35	1,056.13	1,043.25
Current Liabilities	995.37	962.22	1,065.32	932.44
Net working capital	93.61	30.13	-9.19	110.81
Average working capital	61.87	10.47	50.81	51.59
Net capital turnover ratio	23.96	191.81	37.84	28.49
% change from previous year	-88%	407%	33%	
Reason for change more than 25%	The changes of ratio due to Increase of Average working capital	The changes of ratio due to Decrease of Average working capital	Change in ratio due to Increase of Revenue from operation	

ix) Net profit ratio = Net profit after tax divided by revenue from operations

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Profit after tax	146.61	225.05	216.97	104.52
b) Revenue from operations	1,482.51	2,008.65	1,922.47	1,469.67
Net profit ratio	9.89%	11.20%	11.29%	7.11%
Net profit ratio				
% change from previous year	12%	1%	-59%	
Reason for change more than 25%	NA	NA	Change in ratio due to Increase in profit	

x) Return on capital employed = Earnings before interest and tax divided by capital employed

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Earnings before interest and tax				
Profit before tax and exceptional items	203.62	285.20	295.37	166.42
Finance cost	13.31	10.61	11.27	13.86
Less : Other Income	(35.52)	(92.64)	(43.21)	(9.32)
Earnings before interest and tax (A+B+C)	**181.41**	**203.18**	**263.44**	**170.96**
b) Capital employed				
Net worth	1,093.34	1,273.76	1,035.56	831.12
Total Borrowings	217.88	186.34	208.61	128.13
Net Deferred tax item	(42.95)	(55.01)	(62.07)	(92.95)
Less : Intangible Assets	(1.57)	(1.08)	(0.20)	(0.26)
Capital employed	1,266.71	1,404.00	1,181.89	866.05
Average Capital Employed	**1,335.35**	**1,292.95**	**1,023.97**	**825.61**
Return on capital employed	13.59%	15.71%	25.73%	20.71%
% change from previous year	-13.55%	-38.92%	24.24%	
Reason for change more than 25%	The change in ratio due to Decrease of profit	Change in ratio due to Increae in net worth	Change in ratio due to Increase in profit and increase in equity	

xi) Return on Investment = Income generated from FVTPL Investment / Weighted average FVTPL investment

Amount Rupees in Millions as otherwise stated

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Income generated from FVTPL Investment	1.01	1.94	1.11	0.81
Weighted average FVTPL investment	3.00	37.10	71.64	36.21
Return on Investment	34%	5%	2%	2%
% change from previous year	542.18%	238.97%	-30.73%	
Reason for change more than 25%	The change in ratio due to Decrease in average FVTPL Investment	The changes of ratio due to sale of mutual fund	The changes of ratio due to Increase in Average FVTPL Investment	

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61 First Time Ind As Adoption Reconciliation

For the purpose of Special Purpose Ind AS Financial Statement for the period ended Dec 31, 2023, March 31, 2023, March 31, 2022 and March 31,2021, the Group has adopted Ind AS with effect from 1st April 2023 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

(i) **Classification and measurement of financial assets**

The Group has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were exist on the date of transition to Ind AS.

(ii) **Deemed cost of property, plant and equipment and intangible assets**

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) **Fair value measurement of financial assets and financial liabilities at initial recognition**

The Group has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Group.

(iv) **Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(v) **Cumulative translation differences on foreign operations**

The Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero.

(vi) **Investments in Subsidiaries**

The Group has elected to measure Investment in Subsidiaries at cost.

I) Reconcilliation of Total Equity — **Amount Rupees in Millions as otherwise stated**

Particulars	Footnote	As at March 31, 2023	As at April 1, 2022	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Equity as per previous GAAP		**986.09**	**796.36**	**796.36**	**520.89**	**364.51**
Add / (Less) : Adjustments for GAAP Differences						
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	345.79	345.79	304.50	304.50	317.03
Impact on Revenue on account of Ind AS 115	b	(75.69)	(92.80)	(92.80)	(41.49)	(32.28)
Provision for Expected Credit Losses	c	(9.71)	(7.37)	(7.37)	(4.19)	(0.85)
Provision for Warranty	d	(10.19)	(11.29)	(11.29)	(7.44)	(3.12)
Effect of measuring Investments at fair value through profit or loss	e	1.91	1.05	1.05	0.91	0.55
Recognition of Gratuity Liability as per Actuarial Valuation	f	(3.09)	(2.76)	(2.76)	(4.21)	(0.96)
Recognition of Leave Encasements as per Actuarial Valuation	f	(4.31)	(3.78)	(3.78)	(4.18)	(3.66)
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	57.70	58.44	58.44	71.11	69.38
Lease Accounting as per Ind AS 116	h	(0.41)	(0.20)	(0.15)	(0.05)	-
Other Ind AS adjustments		(9.70)	(2.00)	(2.00)	(0.08)	-
Equity as per Ind AS		**1,278.38**	**1,081.43**	**1,040.19**	**835.75**	**710.58**

II) Reconcilliation of Total Comprehensive Income — **Amount Rupees in Millions as otherwise stated**

Particulars	Footnote	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit for the year as per previous GAAP		**211.13**	**287.66**	**133.89**
Add / (Less) : Adjustments for GAAP Differences				
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	-	-	(12.53)
Impact on Revenue on account of Ind AS 115	b	17.11	(51.31)	(9.21)
Provision for Expected Credit Losses	c	(2.34)	(3.17)	(3.34)
Provision for Warranty	d	1.10	(3.84)	(4.32)
Effect of measuring Investments at fair value through profit or loss	e	0.86	0.14	0.36
Recognition of Gratuity Liability as per Actuarial Valuation	f	(0.33)	1.45	(3.25)
Recognition of Leave Encasements as per Actuarial Valuation	f	(0.54)	0.41	(0.52)
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	g	(0.74)	(12.68)	1.74
Lease Accounting as per Ind AS 116	h	(0.20)	(0.10)	(0.05)
Other Ind AS adjustments		(7.70)	(1.92)	(0.08)
Total Comprehensive Income as per Ind AS		**218.34**	**216.64**	**102.68**

III) Reconcilliation of Cash Flow — **Amount Rupees in Millions as otherwise stated**

Particulars	Net Cash Flows from Operating Activities	Net Cash Flows from Investing Activities	Net Cash Flows from Financing Activities	Net Increase in Cash and Cash Equivalents
For FY 2022-23				
As per Previous GAAP	157.49	82.20	(22.39)	217.31
Effect of transition to Ind AS (Refer Footnote i)	(164.06)	(0.78)	(7.58)	(172.41)
As per Ind AS	(6.57)	81.42	(29.96)	44.89
For FY 2021-22				
As per Previous GAAP	364.93	2.33	(27.57)	339.69
Effect of transition to Ind AS (Refer Footnote i)	(345.88)	0.43	(5.75)	(351.20)
As per Ind AS	19.05	2.76	(33.32)	(11.51)
For FY 2020-21				
As per Previous GAAP	125.32	(74.42)	(0.93)	49.96
Effect of transition to Ind AS (Refer Footnote i)	(54.35)	12.55	1.26	(40.55)
As per Ind AS	70.96	(61.87)	0.33	9.42

IV) Notes on reconciliations between previous GAAP and Ind AS

a Fair valuation as deemed cost for Property, Plant and Equipment:

The Group have considered fair value for property, viz land admeasuring 21,534 Sq.m., situated in Moraiya Gam, Changodar, Ahmedabad, with impact of Rs.387.60 Millions in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

b Revenue Recognition

The revenue is recognised as per Ind AS 115, Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer. Hence the goods which were exported but did not reach to the customers has been reversed and booked in the next financial year when it is received by the customers.
Financing transaction being embedded into a sale transaction is evaluated and separated.

c Expected credit allowance on trade receivables

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Group chose to calculate impairment allowance under simplified approach for trade receivables where the Group does not separately track changes in credit risk.

d Warranty Provisions

Under Ind AS, Warranty provisions are provided on the basis of past years trend.

e Investment other than Investment in Subsidiaries

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Equity Shares & Mutual Funds are classified as financial asset measured at fair value through profit & loss. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods.

f Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

g Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

h Leases accounting under Ind AS 116

Under previous GAAP, Lease was accountted either finance lease or operating whereas under Ind AS lease liability and ROU asset are recognised and there is no such bifurcation.

i Effect of transition to Ind AS on Standalone Cash Flow Statement

Net increase in cash and cash equivalents represents movement in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 31st March, 2022 as compared with the previous GAAP.

62 Reconciliation of total equity as per financial information as at March 31, 2022 with total opening equity as at April 1, 2022 as per Audited Special Purpose Financial Statements as at and for the period ended December 31, 2023:

As specified in the Guidance Note, the total equity balance computed under Special Purpose Ind AS Financial Information for the year ended March 31, 2022 and total equity balance computed on transition date on April 1, 2022, differs due to preparation of Special Purpose financial statement (Ind AS) as at and for the year ended March 31, 2021 (considering transition date as April 1, 2020) and other adjustments made for the year ended March 31, 2021 and as at April 1,2020. Accordingly, the closing total equity balance as at March 31, 2022 of the Financial Information has not been carried forward to opening Balance sheet as at April 1, 2022

Amount Rupees in Millions as otherwise stated

Particulars	Footnote	Balance as at March 31, 2022	Add: Adjustment on account of transition	Balance as at April 1, 2022
Property, Plant and Equipment	a	592.60	41.30	633.90
Right to Use Assets	b	19.45	(0.06)	19.40
Foreign Currency Fluctuation Fund	c	(0.50)	0.50	-
Retained Earnings		979.80	40.74	1,020.54

Notes to adjustments

a Effective April 1, 2022, the Group has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of the transition date (i.e. April 1, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the date of transition to Ind AS (i.e. April 1, 2022) except for Land for which Fair Value is considered as a Deemed Cost as at the date of transition to Ind AS. For this purpose, Fair Value as per the valuation report as at 01/04/2022 is considered.

b Effective April 1, 2022, the Group had recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset (ROU) at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before April 1, 2022. ROU assets are being amortized over the period of the lease. Interest on lease liabilities are recognised as charge following incremental rate of borrowing method and lease liabilities (including interest) are adjusted either on settlement through periodic payouts or on reversal for rent concessions negotiated with lessors.

c Effective April 1, 2022, the Group has elected the option to reset the cumulative translation differences on foreign operations that exists as of the transition date to zero.

63 Figures for previous year have been regrouped / reclassified wherever considered necessary.

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64 Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 with the Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

PART "A": SUBSIDIARIES

Amount Rupees in Millions as otherwise stated

Sr. No.	Name of the Subsidiary Company	Date of investment in subsidiary	Reporting Currency	Closing Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Mamata Enterprise Inc	24th April,2003	USD	83.22	123.50	(110.07)	325.53	312.10	-	531.61	68.18	18.18	50.01	-	100%

PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES

Not applicable

For Bathiya & Associates LLP
Firm Registration Number : 101046W/W100063
Chartered Accountants

For and on behalf of board of directors of
Mamata Machinery Limited
(Formerly known as MAMATA MACHINERY PRIVATE LIMITED)

Jimesh P.Shah
Partner
Membership No : 169252
Place : Ahmedabad
Date : 28th June, 2024

Mahendra N. Patel
Managing Director
DIN : 00104997
Place : Ahmedabad
Date : 28th June, 2024

Chandrakant B. Patel
Joint Managing Director
DIN : 00380810
Place : Ahmedabad
Date : 28th June, 2024

Dipak J. Modi
Chief Financial Officer

Place : Ahmedabad
Date : 28th June, 2024

Madhuri K. Sharma
Company Secretary
M No. : A44889
Place : Ahmedabad
Date : 28th June, 2024

MAMATA MACHINERY LIMITED
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Amount Rupees in Millions as otherwise stated

ANNEXURE-VI

Statement of Accounting & Other Ratios, As Restated

Particular		**31-12-23**	**31-03-23**	**31-03-22**	**31-03-21**
Net Profit as Restated	**(A)**	146.61	225.05	216.97	104.52
Add : Depreciation		26.78	34.26	35.94	36.91
Add : Interest on Loan		13.31	10.61	11.27	13.86
Add : Income Tax/Deferred Tax		57.01	60.16	78.40	54.71
Add : Exceptional Items		-	-	-	7.20
Less : Other Income		35.52	92.64	43.21	9.32
EBITDA		**208.19**	**237.44**	**299.38**	**207.86**
EBITDA Margin (%)		14.04%	11.82%	15.57%	14.14%
Net Worth as Restated	**(B)**	1,093.34	1,273.76	1,035.56	831.12
Return on Net worth (%) as Restated	**(A/B)**	13.41%	17.67%	20.95%	12.58%
Equity share at the end of year (in nos.)	**(C)**	2,734,200	2,972,060	297,206	297,206
Weighted No. of Equity Share (Pre-Bonus)	**(D)**	2,794,967	2,972,060	2,972,060	2,852,389
Weighted No. of Equity share (Post-Bonus)	**(E)**	25,154,704	26,748,540	26,748,540	25,671,499
Basic & Diluted Earing per Equity share as Restated	**(A/D)**	52.46	75.72	73.00	36.64
Basic & Diluted Earing per Equity share as Restated (after considering sub division and Bonus Impact with restropective effect)	**(A/E)**	5.83	8.41	8.11	4.07
Equity share at the end of year (in Nos.)	**(F)**	2,734,200	2,972,060	297,206	297,206
Equity share at the end of year (in Nos.) (after considering sub division and Bonus Impact with restropective effect)	**(G)**	24,607,800	26,748,540	26,748,540	26,748,540
Net Assets Value per Equity share as Restated	**(B/C)**	399.88	428.58	3,484.33	2,796.44
Net Assets Value per Equity share as Restated (after considering sub division and Bonus Impact with restrospective effect)	**(B/G)**	44.43	47.62	38.71	31.07

Note:-
EBITDA Margin = EBITDA/Total Revenue
Earning per share = Profit available to equity shareholders / Weighted No. of share outstanding at the end of the year
Return on Net Worth (%) = Restated profit after taxation / Net Worth *100
Net Assets Value / Book value per share = Net Worth / No. of equity share at the end of the year
As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

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ANNEXURE-VII

Statement of Capitalization, As Restated

Particular	Pre-Issue	Post Issue*
	31-12-23	
Debt:		
Long Term Debt	28.75	[.]
Short Term Debt	189.13	[.]
Total Debt	**217.88**	**-**
Shareholders Funds		
Equity Share Capital	27.34	[.]
Reserve and Surplus	1,071.00	[.]
Less : Misc. Expenditure	-	-
Total Shareholder's Funds	**1,098.35**	-
Long Term Debt/ Shareholder's Funds	0.03	[.]
Total Debt / Shareholder's Fund	0.20	[.]

*Note:-

1) The post issue figures are as on 31.12.2023
2) The Post issue figure are not available since issue price is not yet finalized

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ANNEXURE-VIII

Statement of Tax Shelter, As Restated

Particular	**As at 31-12-2023**	**As at 31-3-23**	**As at 31-3-22**	**As at 31-3-21**
Profit Before Tax as per books of accounts (A)	**203.62**	**285.20**	**295.37**	**159.22**
- Normal Tax Rate	25.17%	25.17%	25.17%	29.12%
- Minimum Alternative Tax rate	17.16%	17.16%	17.16%	17.47%
Permanent differences				
Other adjustments	-	-	-	-
Prior Period Item	-	-	-	-
Total (B)	-	-	-	-
Time Differences				
Depreciation as per Books of Accounts	26.78	34.26	35.94	36.91
Depreciation as per Income Tax	19.56	25.97	27.93	31.77
Difference between tax depreciation and book depreciation	7.22	8.29	8.01	5.13
Other adjustments	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**7.22**	**8.29**	**8.01**	**5.13**
Net Adjustments (D=B+C)	7.22	8.29	8.01	5.13
Total Income (E=A+D)	**210.84**	**293.49**	**303.38**	**164.35**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/(Loss) for the year /Period (E+F)	210.84	293.49	303.38	164.35
Tax & interest thereon Payable for the year	43.75	48.76	67.53	54.31
Tax payable as per MAT	-	-	-	-
Tax expenses recognised	43.75	48.76	67.53	54.31
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

Particular		**As of nine month period ended December 31, 2023***	**2023**	**2022**	**2021**
Net Profit as Restated	**(A)**	146.61	225.05	216.97	104.52
Add: Depreciation		26.78	34.26	35.94	36.91
Add: Interest on Loan		13.31	10.61	11.27	13.86
Add: Income Tax/Deferred Tax		57.01	60.16	78.40	54.71
Add: Exceptional Items		-	-	-	7.20
Less : Other Income		35.52	92.64	43.21	9.32
EBITDA		**208.19**	**237.44**	**299.38**	**207.86**
EBITDA Margin (%)		**14.04%**	**11.82%**	**15.57%**	**14.14%**
Net Worth as Restated	**(B)**	1,093.34	1,273.76	1,035.56	831.12
Return on Net worth (%) as Restated	**(A/ B)**	**13.41%**	**17.67%**	**20.95%**	**12.58%**
Equity share at the end of year (in nos.)	**(C)**	27,34,200	29,72,060	2,97,206	2,97,206
Weighted No. of Equity Share (Pre-Bonus) (in nos.)	**(D)**	**27,94,967**	**29,72,060**	**29,72,060**	**28,52,389**
Weighted No. of Equity share (Post-Bonus) (in nos.)	**(E)**	**2,51,54,704**	**2,67,48,540**	**2,67,48,540**	**2,56,71,499**
Basic & Diluted Earing per Equity share as Restated	**(A/ D)**	52.46	75.72	73.00	36.64
Basic & Diluted Earing per Equity share as Restated (after considering sub division and Bonus Impact with retrospective effect)	**(A/ E)**	**5.83**	**8.41**	**8.11**	**4.07**
Equity share at the end of year (in Nos.)	**(F)**	27,34,200	29,72,060	2,97,206	2,97,206
Equity share at the end of year (in Nos.) (after considering sub division and Bonus	**(G)**	2,46,07,800	2,67,48,540	2,67,48,540	2,67,48,540

Particular		As of nine month period ended December 31, 2023*	2023	2022	2021
Impact with retrospective effect)					
Net Assets Value per Equity share as Restated	**(B/ C)**	399.88	428.58	3,484.33	2,796.44
Net Assets Value per Equity share as Restated (after considering sub division and Bonus Impact with retrospective effect)	**(B/ G)**	44.43	47.62	38.71	31.07

Notes:
**Not Annulised*
EBITDA Margin = EBITDA/Total Revenue
Earning per share = Profit available to equity shareholders / Weighted No. of share outstanding during the year.
*Return on Net Worth (%) = Restated profit after taxation / Net Worth *100*
Net Assets Value / Book value per share = Net Worth / No. of equity share at the end of the year
As per Indian Accounting standard 20 (Ind AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.
#After considering the bonus issue of Equity Shares undertaken our Company. The Board of Directors pursuant to a resolution dated May 31, 2024 and the special resolution dated May 31, 2024 passed by our Shareholders, have approved the issuance of 218,736,00 bonus Equity Shares in the ratio of 8:1 which were issued and allotted on June 01, 2024.

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the nine months period ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "Audited Financial Information") is available on our website at www.mamata.com/investors.html. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

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 nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 and as reported in the Restated Consolidated Financial Information, see "*Financial Information* – - *Note 55 – Related Party Disclosures*" beginning on page 218.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 218. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with 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, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 218.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Mamata Machinery Limited on a consolidated basis while "our Company" or "the Company", refers to Mamata Machinery Limited on a standalone basis.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also see "Risk Factors" and "- Significant factors affecting our results of operations and financial condition" on pages 29 and 286, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Flexible Packaging Machinery" dated June, 2024 (the "**D&B Report")** prepared and issued by Dun & Bradstreet, appointed by us on January 2, 2024 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.mamata.com/investors.html. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – We have commissioned an industry report from Dun & Bradstreet, which has been used for industry related data in this Draft Red Herring Prospectus." on page 46. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

Overview

We manufacture and export plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry. Products manufactured using our machines are used across several industries as packaging applications, such as the packing of food and FMCG products. We primarily sell our packaging machinery to direct consumer brands catering to the FMCG, Food, & Beverage Industry and bag and pouch making machines to convertors and service providers who, in turn, mainly catering the FMCG and consumer industry. Our machineries are also utilised in non-packaging applications, such as e-commerce bags and garment packaging bags. We consistently endeavour to expand our product offerings and solutions to our customers. Our customers include Balaji Wafers Private Limited, Dass Polymers Private Limited, Jflexy Packaging Private Limited, Euphoria Packaging Private Limited, Sunrise Packaging, Om Flex India, Chitale Foods, V3 Polyplast Private Limited, Dhalumal Packaging Industries LLC, Laxmi Snacks Private Limited, Ganges Jute Private Limited, Western India Cashew Company Private Limited and N. N. Print & Pack Private Limited and Gits Food Products Private Limited and Emirates National Factory for Plastic Ind LLC. Our Company also provides after-sales service to our customers. As part of our focus on innovation, we have launched new and advanced machines from time to time.

In 1989, we started our commercial operation as a manufacturer of microprocessor-controlled bag-making machines. We evolved periodically by introducing various categories of packaging applications. In 1997, we entered the film extrusion machinery business. In 1998, we started exporting bag and pouch making machines to the European Union. To further expand our reach, we began our operations in the United States through our wholly-owned subsidiary, Mamata Enterprises Inc., in 2003. As of May 31, 2024, we have supplied our machines to over 75 countries. We provide end-to-end solutions for the entire ecosystem of plastic film-based flexible packaging, offering services from concept to commissioning throughout the complete lifecycle of our machinery. We supply machinery and equipment through a global sales network, and, as of May 31, 2024, in addition to our sales and corporate office, we have two international offices located in Bradenton, Florida, USA and Montgomery, Illinois, USA, as well as sales agents in over 5 countries across continents, including regions such as Europe, South Africa and Asia.

We offer comprehensive range of products serving the entire flexible packaging market value chain covering:

(d) **bag and pouch making machines** – which converts roll of plastic films into bags and pouches;

(e) **packaging machines** – which are used to fill the end products into pouches categorised as horizontal form fill and seal machines ("***HFFS***"), vertical form fill and seal machines ("***VFFS***") and pick fill seal machines ("***PFS***") for smaller volume requirements;

(f) **co-extrusion blown film machines** – which are used for processing various polymer granules into co-extruded multilayer films. The films may have mono layer, three, five and seven layers.

We sell our machines under the brand name "***Vega***" and "***Win***". As of May 31, 2024, we have installed over 4,500 machines in 75 countries around the world.

The packaging industry is one of the largest economic sectors in the country, and it is estimated that the Indian packaging industry accounts for approximately 10 to 15% of the global packaging industry. The India Packaging Market, valued at USD 50.5 billion in 2019, is estimated to have reached USD 130.14 billion by 2023, experiencing a compounded annual growth rate of 26.7% from 2019 to 2023. This reflects the robust growth of the packaging sector in India, expanding at a rate of 23-28% annually and establishing itself as a preferred hub for the packaging industry. According to industry sources, the Indian flexible packaging market is valued at USD 12.92 billion and is estimated to have reached USD 49 billion in 2023. Further, the industry is estimated to grow at a CAGR of 12.6% between 2022 and 2027. This surge is mainly attributed to the increasing demand for packaged food, driven by convenience and cost-effectiveness. As per industry sources, the global packaging machinery market's size was estimated to be USD 46.8 billion in 2022, slated to grow to USD 60.8 billion by 2028, witnessing a 4.5% CAGR increase between 2022-28. Considering these influential factors, the Indian packaging machinery industry has seen a CAGR of 9.33% between 2020 and 2023, reaching an estimated value of USD 5.5 billion, a marked increase from the USD 4.2 billion recorded in 2020. *(Source: D&B Report)*

We operate two machine manufacturing facilities, one in India and one in the USA. In India, our manufacturing facility is located on Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, with a total area of about 20,662 square meters and an in-house electronic department, demo/exhibition centre and a fully equipped paint shop. Our manufacturing facility in the USA is located in Bradenton, Florida, and it focuses on product applications, design and development of machines, and customisation of the machines sold in the USA. We offer a complete range of multilayer blown film plants, from mono layer, three, five and seven layers . Our operations are supported by our manufacturing technology training centre, where we train individuals to cater to our internal requirements for a skilled workforce. Customers have consistently recognized us for the high quality of the products we supply. For further details on our recent awards and accolades, see "– *Awards and Recognitions*" on page 182. Further, our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, is also certified for international quality management systems ISO 9001:2015 for the design, manufacture, installation and service of (i) Plastic bag-making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) Sachet packaging machines & their attachments, which ensures high-quality standards are maintained.

We have developed in-house capabilities to deliver evolving technologies and continue to invest in design and development. As of May 31, 2024, we have a dedicated team of 87 engineers and application experts adept in electronic, mechanical, software and design applications and we had been granted two patents, one for design and method to stack bags at very high speeds for India with the name "*Machine and Method to Produce Plastic Bags*" and the second for machine design and manufacturing process for "*Flat Bottom Pouches*" in various jurisdiction including USA, European Union, Japan and India with the name "*Machine and Method to Produce Plastic Pouches*". The patent for "*Machine and Method to Produce Plastic Bags*" describes the innovative method of handling bags in the conveying section of the side seal bag-making machine, in such a way that when each bag exits the conveying section, the speed and momentum of each bag are controlled precisely to achieve neat stacking of bags at high speeds. The patent for *Flat Bottom Pouches* describes the innovative process for pouches, which involves creating and inserting side gusset and bottom gusset panels to produce a three-side gusset pouch with a flat bottom with or without printed panels. Further, as on the date of this Draft Red Herring Prospectus, we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval. We also have a workshop in Montgomery, Illinois, USA and Bradenton, Florida, USA, dedicated to pre-sales and after-sale services for bag and pouch-making machines.

Our Company has executed a deed of assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to our trade name '*MAMATA*' for machineries, machines and machine tools, parts and accessories thereof except bullock dirwen agricultural implements (equipments) on a non-exclusive basis with effect from June 29, 2021, on payment of a consideration of 1% of the net sales of the Company with effect from July 1, 2024 as specified under the Deed of Assignment. Deed of Assignment shall be valid for a period of 10 years ending on June 30, 2028. Further, vide a waiver letter dated April 1, 2023, Mahendra Patel has waived the payment of a consideration of 1% of the net sales of the Company till March 31, 2025.

We are aided in our growth by our qualified senior management team with considerable industry experience. We have a healthy track record of revenue growth and profitability, as evidenced by the growth in our revenue from operations, from ₹ 1,469.67 million in Fiscal 2021 to ₹ 2,008.65 million in Fiscal 2023, at a CAGR of 16.91%, while our EBITDA has grown from ₹ 207.86 million in Fiscal 2021 to ₹ 237.44 million in Fiscal 2023, at a CAGR of 6.88%.

Financial and Operational Metrics

The table below sets out some of our financial and other metrics for the nine-month period ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	**As of nine-month period ended December 31, 2023***	**As of/ For the year ended March 31,**		
		2023	**2022**	**2021**
Revenue from Operations (₹ million)	1,482.51	2,008.65	1,922.47	1,469.67
Total Income (₹ million)	1,518.03	2,101.29	1,965.68	1,478.99
Gross Profit (₹ million)(1)	809.61	1,089.77	1,069.50	792.06
Gross Margin (%)(2)	54.61	54.25	55.63	53.89
EBITDA (₹ million)(3)	208.19	237.44	299.38	207.86
EBITDA Margin (%)(4)	14.04	11.82	15.57	14.14
Restated Profit Before Tax (₹ million)	203.62	285.20	295.37	166.42
Less: Exceptional Items	-	-	-	(7.20)
Restated profit before tax and after exceptional items ((₹ million)	203.62	285.20	295.37	159.22
Tax Expenses	57.01	60.16	78.40	54.71
Restated profit after tax for the period/ year (₹ million)	146.61	225.05	216.97	104.52
PAT Margin (%)(5)	9.89	11.20	11.29	7.11
Return on Equity (%)(6)	12.34	19.41	23.12	13.51
Return on Capital Employed (%)(7)	13.59	15.71	25.73	20.71
Net Block (₹ million) (8)	627.42	626.84	612.92	614.81
Net Fixed Assets Turnover Ratio (in times) (9)	2.42	3.35	3.21	2.41
Net Debt	156.34	134.66	183.90	83.96
Net Debt to EBITDA (in times)(10)	0.75	0.57	0.61	0.40

** The ratios have not been annualized*

Notes

11. *Gross profit is calculated as revenue from operations minus cost of raw materials and components consumed adjusted for changes in inventories of finished products and work in progress.*
12. *Gross Margin is calculated as gross profit divided by Revenue from Operations.*

13. *EBITDA is calculated as restated Profit before exceptional items and tax for the period/ year minus other income plus finance costs and depreciation and amortisation expense.*
14. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
15. *PAT Margin is calculated as restated profit after tax for the period/ year divided by Revenue from Operations.*
16. *Return on Equity is calculated as restated profit after tax for the period/ year divided by average Shareholder equity.*
17. *Return on Capital Employed = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ Liability, Long-Term Borrowing and Short-Term Borrowing.*
18. *Net Block Includes cost of property, plant and equipment, Investment Property, right of use assets, Other Intangible Assets and Intangible assets under development.*
19. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Net Block as at the end of the period/year.*
20. *Net Debt to EBITDA is calculated as net debt divided by EBITDA. Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances.*

Operational Metrics

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Consolidated Financial Information during the nine-month period ended December 31, 2023 and the Fiscals 2023, 2022 and 2021:

Particulars	Nine-month period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations
Top five customers	282.00	19.21	390.07	19.67	382.28	20.19	275.10	19.06
Top ten customers	428.59	29.19	594.82	30.00	579.06	30.59	416.99	28.89

* *For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.*

^ *We have not considered Mamata Extrusion Systems Private Limited (MESPL) in top 10 customers and top 10 suppliers for year ended on March 31, 2021 with respect to sale and purchase of goods related transactions effects made in FY 2020-21 as MESPL amalgamated with Mamata Machinery Private Limited (MMPL) effective from April 01, 2019 as per NCLT order dated December 08, 2020.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Growth of FMCG sector and other Macro Economic Conditions

Our business depends on the growth of the FMCG and Food & Beverage Industry and other Macro Economic Conditions of world and Indian economy.

The FMCG sector in India expanded primarily due to consumer-driven growth and increased product prices, particularly for essential goods. In the April-June 2023 quarter, India's FMCG sector witnessed a notable growth of 7.5% by volumes, marking the highest in the past eight quarters. This growth was propelled by a resurgence in rural India and increased expansion in modern trade. As India's fourth-largest sector, the FMCG industry has sustained a robust growth trajectory over the years, driven by factors such as rising disposable income, a growing youth population, and increased consumer brand awareness.

Accounting for 50% of FMCG sales in India, household and personal care contribute significantly to the country's GDP. As of December 2022, the FMCG market reached USD 56.8 billion, while the Indian food processing market size reached USD 307.2 trillion in 2022, projected to reach USD 547.3 trillion by 2028 with a CAGR of 9.5% during 2023-2028.

The advent of online retail and e-commerce has enabled FMCG businesses to market and sell their products nationwide with minimal investment in marketing activities. This robust growth in the FMCG sector in India is set to generate a heightened demand for flexible packaging *[Source: D&B Report]*

Input costs

Our expenditure on raw material and components consumed represented 42.87%, 41.43%, 47.02%, and 49.46% of our total income for nine months period ended on December 31, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Our financial condition and results of operations are significantly impacted by the availability and cost of raw materials which we use in the production of our machineries.

Prices of our raw materials are influenced by, among other factors, changes in global economic conditions, industry cycles, demand-supply dynamics, attempts by particular producers to capture market share and speculation in the market. At times, we may not be able to pass on an increase in commodity or raw material prices to our customers. Nevertheless, we continually undertake efforts to reduce our costs in order to protect our margins including rationalising our manpower and distribution network.

Further, our Company may import raw materials from other countries where payments are made in foreign currencies, which leaves us vulnerable to exchange rate risk. This exposure to foreign exchange risk may also have a significant impact on our results of operations and profitability.

We rely on a select group of suppliers for procurement of raw materials required to manufacture our equipment. While this initiative has helped us in improving our operational efficiency and has significantly contributed towards cost savings and improving our profit margins, our dependence on selected suppliers may put us at a risk of interruptions in the availability of our equipment, which could reduce our net sales and adversely affect our results of operations.

Focus on diversifying our end-user industries and geographical reach

With a global clientele in over 75 countries, encompassing major markets such as Australia, Switzerland, Morocco, Belgium, etc contributing to 70.28 % to total sales as of December 31, 2023.

The following table sets forth a breakdown of our revenue from operations from our business (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars	**For Nine month period ended on December 31, 2023**		**For Fiscal 2023**		**For Fiscal 2022**		**For Fiscal 2021**	
	Revenue from operations (amount in ₹ million)	**% of total revenue from operation (%)**	**Revenue from operations (amount in ₹ million)**	**% of total revenue from operation (%)**	**Revenue from operations (amount in ₹ million)**	**% of total revenue from operation (%)**	**Revenue from operations (amount in ₹ million)**	**% of total revenue from operation (%)**
Sale of Products:								
Domestic Sales	422.41	28.49%	540.63	26.92%	613.78	31.93%	429.52	29.23%
Export Sales	996.71	67.23%	1,404.66	69.93%	1,240.59	64.53%	987.40	67.19%
	1,419.12	**95.72%**	**1,945.29**	**96.85%**	**1,854.37**	**96.46%**	**1,416.92**	**96.41%**
Sale of Services								
Domestic	3.80	0.26%	5.37	0.27%	8.02	0.42%	6.15	0.42%
Exports	45.16	3.05%	31.96	1.59%	30.65	1.59%	20.37	1.39%
	48.96	**3.30%**	**37.32**	**1.86%**	**38.66**	**2.01%**	**26.52**	**1.80%**
Other Operating Income								
Export Incentives	14.42	0.97%	26.03	1.30%	29.43	1.53%	26.22	1.78%

Particulars	For Nine month period ended on December 31, 2023		For Fiscal 2023		For Fiscal 2022		For Fiscal 2021	
	Revenue from operations (amount in ₹ million)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ million)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ million)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ million)	% of total revenue from operation (%)
Revenue from Operations	**1,482.51**	**100.00%**	**2,008.65**	**100.00%**	**1,922.47**	**100.00%**	**1,469.67**	**100.00%**

Competition

We operate in a highly competitive environment in both in the Indian and overseas markets. The industry is highly fragmented, both domestically and globally. As per D&B Report, UFlex Limited, Smart Pack India, Nichrome India Limited, XL Plastics Galaxy PackTech Private Limited, Harikrushna Machines Private Limited among others are key players in the Indian market. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

Focus on technology and ability to deliver innovative solutions and improving operational efficiencies

Our business and our reputation are, therefore, intrinsically linked to our ability to constantly focus on technology and to provide improved product offerings catering to the specific needs of our customers. We have experience in designing, manufacturing and application engineering of high-performance standardised and customised co-extrusion blown films machineries, film converting machineries, pouch and bag making machineries and packaging machineries. Products manufactured using our machines are used across several industries as packaging application, such as packing of food and FMCG products. We primarily sell our packaging machinery to direct consumer brands catering to FMCG and Food & Beverage Industry and bag and pouch making machinery to convertors and service providers who in turn mainly catering FMCG and consumer industry. Our machineries are also utilised in non-packaging applications, such as e-commerce bags and garment packaging bags. We have been consistently recognized by customers for the high-quality of the products supplied by us. Our manufacturing facility at Sarkhej - Bavla Highway, Sanand, Ahmedabad, Gujarat, is also certified for international quality management systems ISO 9001:2015 for the design, manufacture, installation and service of (i) Plastic bag-making machines & their attachments; (ii) Pouch making machines & their attachments; and (iii) Packaging machines & their attachments, which ensures high-quality standards are maintained. our manufacturing facilities having the necessary technology and infrastructure to engage in the manufacture of variety of machines.

PRESENTATION OF FINANCIAL INFORMATION

Our restated consolidated statement of assets and liabilities as at nine months period ended on December 31, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for nine months period ended on December 31, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, the summary statement of significant accounting policies, and other explanatory information, are collectively referred to as "*Restated Consolidated Financial Information*".

The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements as at and for nine months period ended on December 31, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

1. Corporate Information:

Mamata Machinery Limited (Mamata or the "**Parent Company**") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is located at survey No. 423/P, Sarkhej-Bavla Road, N.H.8A, Moraiya, Sanand, Ahmedabad, Gujarat-382213, India.

The Parent Company and its Subsidiaries (hereinafter referred to as the "Company" or the "Group") are engaged in the business of (i) Converting Machinery (ii) Packaging Machinery (iii) Co-Extrusion Blown Film Machinery, (iv) Part of Machinery.

2. Significant Accounting Policies: -

2.1. Statement of Compliance

These Special Purpose Ind AS Financial Statements ("**Special Purpose Financial Statements**") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, ("the Act") and other relevant provisions of the Act.

The Special Purpose Financial Statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Million (₹ 000,000) upto one decimal, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped / re-casted / re-classified, wherever necessary.

2.2. Basis of Preparation of Special Purpose Financial Statements

The Special Purpose Financial Statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. These Special Purpose Financial Statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013.

For the purpose of Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 of the Company, the transition date is considered as April 01, 2020 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2020 for the 2021 and 2022 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01,
2022.
As such, 2021 and 2022 Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

As such, these 2021 and 2022 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 Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022 and that the 2021 and 2022 Special Purpose Ind AS Financial Statements have been prepared considering a transition date of April 1, 2020, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2020 as compared to the date of statutory transition. Refer Note 45 and 46 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023, 2022 and 2021 and Statutory Indian GAAP Financial Statements as at and for the years ended March 31, 2023, 2022 and 2021.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and noncurrent classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.3. Use of Estimates and judgments

The preparation of the Special Purpose Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements 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 Special Purpose Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the Special Purpose Financial Statements.

The Company has consistently applied the following accounting policies to all periods presented in these Special Purpose Financial Statements.

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of goods

The Company manufactures and sells packing machines. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer.

The timing of transfers of control varies depending on the terms of sale. For sale of goods to domestic customers, such transfer occurs when the products are delivered to dealers. For FOB export terms of sale, it will be considered as sale when delivered to a carrier at the port of the seller. For CIF terms of sale, it will be considered as sales when it will be received by buyer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

Revenue from sale of services is recognized when the activity is performed as per service contract. In arrangements for sale of goods, the Company provides after-sales service to the end customers which entitles them to avail free of cost maintenance services for a specified period and after that a paid service. When two or more revenue-generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately.

Other operating revenue –

1) Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

2) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Tax Expense:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

i. Current Income taxes: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred taxes: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Special Purpose Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) **Segment reporting**

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

d) Employee benefit expense:

Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

e) Property, Plant and Equipment:

i. Recognition and measurement - Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

For the transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2020 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Company at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for Land for which fair value is considered as a deemed cost.

ii. Depreciation and amortization method, estimated useful lives and residual value:

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible assets is calculated on a straight-line basis as per the useful lives decided by the management. Depreciation on additions is charged proportionately from the date the asset is ready for its intended use. Depreciation on sale / deduction from tangible assets is provided up to the date of sale / deduction or discarding date as the case maybe.

The useful lives of assets and residual value if any, would be reviewed by the management at each financial year and revised, if appropriate. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Block of Asset	**Estimated life (Years)**
Land	-
Buildings	10-30
Plant & Machinery	5-10
Furniture and Fixture	7-39
Vehicles	5-8
Computer	3
Office Equipment	5
Computer Software	10

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

iii. De-Recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

f) Impairment of non-financial assets:

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) **Foreign currency translation**

Functional and presentation currency

Items included in the Special Purpose Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’) which is USD($). The Special Purpose Financial Statements are presented in Indian rupee (INR), which is the Company’s presentation currency.

For the purposes of presenting these Special Purpose Financial Statements, the assets and liabilities are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of the Foreign Currency Translation Reserve.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the company’s business model for managing them.

Subsequent measurement:

Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized 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.

Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

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. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. 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. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

j) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- Raw material, packing material: At cost
- Work in progress: Cost of input plus overhead up to the stage of completion.
- Finished goods: Cost of input plus appropriate overhead

k) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

l) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Earnings per share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Special Purpose Financial Statements by the Board of Directors.

o) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,

b) obtain substantially all the economic benefits from use of the identified asset, and

c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

p) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

q) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Noncurrent assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Disposal of assets: The gain or loss arising on disposal or retirement of assets is recognized in the statement of profit and loss.

De-Recognition: An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

r) Government grants:

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

s) Exceptional items:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

t) Recent pronouncements

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Special Purpose Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's Special Purpose Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated Special Purpose Financial Statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

EBITDA and EBITDA Margin

EBITDA is calculated as profit after tax plus tax expense, finance cost, depreciation and amortization expenses, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	**Nine month period ended December 31, 2023**	**Fiscal**		
		2023	**2022**	**2021**
Profit after tax (A) (₹ million)	146.61	225.05	216.97	104.52
Tax Expense (B) (₹ million)	57.01	60.16	78.40	54.71
Profit before tax (C=A+B) (₹ million)	203.62	285.20	295.37	159.22
Add: Finance costs (D) (₹ million)	13.31	10.61	11.27	13.86
Add: Depreciation and amortisation expense (E) (₹ million)	26.78	34.26	35.94	36.91
Add: Exceptional Items (F) (₹ million)	0	0	0	-7.2
Other Income (G) (₹ million)	35.52	92.64	43.21	9.32
Earnings before interest, taxes, depreciation and amortisation expenses, exceptional items & other income (EBITDA) (H= C+D+E+F-G) (₹ million)	208.19	237.44	299.38	207.86
Revenue from operations (I) (₹ million)	1,482.51	2,008.65	1,922.47	1,469.67
EBITDA Margin (EBITDA as a percentage of revenue from operations) (J = H/I) (%)	14.04	11.82	15.57	14.14

ROCE

ROCE is defined as Operating EBIT (EBITDA less depreciation and amortization) divided by capital employed (Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and Deferred Expenditure, if any), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing).

Particualrs	**Nine month period ended December 31, 2023**	**Fiscal**		
		2023	**2022**	**2021**
		(₹ in millions)		
EBITDA (A)	208.19	237.44	299.38	207.86
Less:				
Depreciation and amortisation (B)	26.78	34.26	35.94	36.91
Operating EBIT (C = A–B)	181.41	203.18	263.44	170.96
Net Worth (D)	1,093.35	1,273.76	1,035.56	831.12
Less:				
Intangible assets under development (E)	0.3	0.95	0	0
Other intangible assets (F)	1.27	0.14	0.20	0.26
Long term borrowing (G)	28.75	28.17	39.01	54.19
Short term borrowing (H)	189.13	158.17	169.60	73.94
Deferred Tax Liability/ (Asset) (I)	(42.95)	(55.01)	(62.07)	(92.95)
Capital employed (J=D-E-F+G+H+I)	1,266.71	1,404.00	1,181.89	866.05
Average Capital Employed	1,335.36	1,292.95	1,023.97	825.61
Return on capital employed ("ROCE")	**13.59%**	**15.71%**	**25.73%**	**20.71%**

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income. We generate majority of our revenue from sale of plastic bag and pouch making machines as well as packaging and extrusion equipment's from domestic as well as overseas market and sale of services.

Other income comprises of interest income on bank deposits, interest income on deposits, gain on fair value of investments, gain on sale of investments, dividend income on long-term investments, gain on sale of PPE, gain on foreign exchange fluctuation, government assistance received and miscellaneous income.

Expenses

Cost of Materials Consumed, Purchases of Stock-in-trade, and Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Cost of materials consumed primarily includes the cost of raw materials, such as steel, ball-bearings and electric motors.

Changes in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, contribution to provident and other funds and employee welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include depreciation expenses on our plant, building, equipments, vehicles, on investment property, right of use assets, and amortization expenses on our other intangible assets.

Finance Costs

Finance costs include interest expenses, bank charges and ECGC expenses.

Other Expenses

Other expenses primarily comprise of payment to auditors, bank charges, pattern, dies & tools, processing charges, power, fuel & water charges, cartage and transportations, other manufacturing expenses, repairs and maintenance of plant and machinery, buildings, and others, conveyance & vehicle expenses, communication expenses, computer repairing & spares, office & general expenses, directors travelling expenses, legal and professional fees/consultancy charges, rates, taxes & fees, bad debts, office rent, printing and stationery, CSR expenses, advertising and sales promotion, carriage outward & others charges, sales commission, service charges, travelling expenses, marketing expenses, provision for expected credit loss, loss on sale of assets, and miscellaneous expenses

Profit for the Year

Profit for the year represents profit after tax.

Results of Operations

The following table sets forth select financial data from our statement of consolidated profit and loss for nine-month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For Nine-month period ended on December 31, 2023		For Fiscal					
			2023		2022		2021	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Revenue :								
Revenue from Operations (Net)	1,482.51	97.66%	2,008.65	95.59%	1,922.47	97.80%	1,469.67	99.37%
Other Income	35.52	2.34%	92.64	4.41%	43.21	2.20%	9.32	0.63%
Total Income	**1,518.03**	**100.00%**	**2,101.29**	**100.00%**	**1,965.68**	**100%**	**1,478.99**	**100%**
Expenses:								
Cost of Raw Material and Components Consumed	650.78	42.87%	870.65	41.43%	924.35	47.02%	731.50	49.46%
Changes in inventories of finished goods and work-in-progress	22.12	1.46%	48.23	2.30%	-71.39	-3.63%	-53.90	-3.64%
Employee Benefits Expense	305.37	20.12%	399.14	19.00%	367.82	18.71%	313.13	21.17%
Finance Costs	13.31	0.88%	10.61	0.51%	11.27	0.57%	13.86	0.94%
Depreciation And Amortization Expenses	26.78	1.76%	34.26	1.63%	35.94	1.83%	36.91	2.50%
Other Expenses	296.05	19.50%	453.19	21.57%	402.30	20.47%	271.07	18.33%
Total Expenses	**1,314.41**	**86.59%**	**1,816.08**	**86.43%**	**1,670.30**	**84.97%**	**1,312.57**	**88.75%**
Profit/(loss) before exceptional items and tax	**203.62**	**13.41%**	**285.20**	**13.57%**	**295.37**	**15.03%**	**166.42**	**11.25%**
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	-7.20	-0.49%
Profit/ (loss) before tax	**203.62**	**13.41%**	**285.20**	**13.57%**	**295.37**	**15.03%**	**159.22**	**10.77%**
Tax Expense								
Current Tax	43.75	2.88%	48.76	2.32%	67.53	3.44%	54.31	3.67%
Deferred Tax	13.25	0.87%	11.39	0.54%	10.87	0.55%	0.40	0.03%
Total Tax Expense	**57.01**	**3.76%**	**60.16**	**2.86%**	**78.40**	**3.99%**	**54.71**	**3.70%**
Profit/(loss) for the period	**146.61**	**9.66%**	**225.05**	**10.71%**	**216.97**	**11.04%**	**104.52**	**7.07%**

Nine-month period ended December 31, 2023

Income

Our total income for the nine-month period ended December 31, 2023 was ₹1,518.03 million.

Revenue from operations

Our revenue from operations for the nine-month period ended December 31, 2023 was ₹1,482.51 million, primarily due to sale of plastic bag and pouch making machines as well as packaging and extrusion equipment's from domestic as well as overseas market and sale of services. For the nine-month period ended December 31, 2023, our revenue from domestic sales was ₹ 422.41 million and our revenue from export sales was ₹ 996.71 million. Further, our revenue from sale of services were ₹48.96 million for the nine-month period ended December 31, 2023 in which our revenue from domestic sale of services were ₹3.80 million and our revenue from sale of services was ₹45.16 million.

Other Income

Our other income for the nine month period ended December 31, 2023 was ₹35.52 million, primarily as a result of interest income on bank deposits, interest income on deposits, gain on fair value of investments, gain on sale of investments, dividend income on long-term investments, gain on sale of PPE, gain on foreign exchange fluctuation, government assistance received and miscellaneous income.

Expenses

Our total expenses, which primarily included cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefit expense, finance expenses, depreciation and amortization expenses, and other expenses for the nine month period ending December 31, 2023 was ₹1,314.41 million.

Cost of Materials Consumed

Our cost of materials consumed for the nine month period ended December 31, 2023 was ₹ 650.78 million i.e. 42.87% of our total income due to relative increase in the closing inventory of raw materials.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress for the nine month period ended December 31, 2023 was ₹ 22.12 million due to increase/decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period.

Employee Benefits Expense

Our employee benefits expense for the nine month period ended December 31, 2023 was ₹ 305.37 million due to salaries and wages, contribution to provident and other funds and employee welfare expenses.

Finance Costs

Our finance costs for the nine month period ended December 31, 2023 was ₹ 13.31 million due to interest expenses, bank charges and ECGC expenses.

Depreciation and Amortization Expense

Our depreciation and amortization expense for the nine month period ended December 31, 2023 was ₹ 26.78 million due to depreciation expenses on our plant, building, equipments, vehicles, on investment property, right of use assets, and amortization expenses on our other intangible assets.

Other Expenses

Our other expenses accounted for 19.50% of our total income amounting to ₹ 296.05 million for the nine-month period ended December 31, 2023 primarily comprising payment to auditors, bank charges, pattern, dies & tools, processing charges, power, fuel & water charges, cartage and transportations, other manufacturing expenses, repairs and maintenance of plant and machinery, buildings, and others, conveyance & vehicle expenses, communication expenses, computer repairing & spares, office & general expenses, directors travelling expenses, legal and professional fees/consultancy charges, rates, taxes & fees, bad debts, office rent, printing and stationery, CSR expenses, advertising and sales promotion, carriage outward & others charges, sales commission, service charges, travelling expenses, marketing expenses, provision for expected credit loss, loss on sale of assets, and miscellaneous expenses

Profit for the Year

As a result of the foregoing factors, our profit for the nine month period ended December 31, 2023 was ₹ 146.61 million

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 6.90% from ₹1,965.68 million in Fiscal 2022 to ₹2,101.29 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 4.48% from ₹1922.47 million in Fiscal 2022 to ₹2,008.65 million in Fiscal 2023, primarily due to an increase in the sale of products by 4.90% from ₹1854.37 million in Fiscal 2022 to ₹1945.29 million in Fiscal 2023. The increase was due to high demand in the exports market for our products which is increased by 13.23% from ₹1240.59 million in Fiscal 2022 to ₹1404.66 million in Fiscal 2023. Sale of services decreased from ₹38.66 million in Fiscal 2022 to ₹37.32 million in Fiscal 2023. Other operating income decrease by 11.55% from ₹29.43 million in Fiscal 2022 to ₹26.03 million in Fiscal 2023.

Other Income

Our other income increased by 114.40% from ₹43.21 million in Fiscal 2022 to ₹92.64 million in Fiscal 2023, primarily as a result of an increase in government assistance received in the form incentives on exports via duty drawback and road taxes from ₹0.00 million in Fiscal 2022 to ₹58.64 million in Fiscal 2023.

Expenses

Our total expenses, which primarily included cost of raw material and components consumed, changes in inventories of finished goods and work-in-progress, employee benefit expense, finance expenses, depreciation and amortization expenses, and other expenses, increased by 8.73% from ₹1670.30 million in Fiscal 2022 to ₹1816.08 million in Fiscal 2023.

Cost of Materials Consumed

Our cost of materials consumed decreased by 5.81% from ₹924.35 million for Fiscal 2022 to ₹870.65 million in Fiscal 2023 primarily due to increase in inventory of raw material and decrease in purchase.

Changes in inventories of finished goods and work-in-progress

There was a net decrease in inventory of ₹48.23 million in Fiscal 2023, as compared to net increase in inventory of ₹71.39 million in Fiscal 2022. This was primarily due a decrease in work-in-progress from ₹115.88 million in Fiscal 2022 to ₹105.95 million in Fiscal 2023 and a decrease in inventory of finished goods from ₹394.38 million in Fiscal 2022 to ₹356.08 million in Fiscal 2023

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and other benefits paid to employees engaged by us, increased by 8.52% from ₹367.82 million in Fiscal 2022 to ₹399.14 million in Fiscal 2023 due to an increase in number of employees owing to the increased contribution to provident fund, gratuity funds and other funds, increased salaries and wages and increased staff welfare expenses in Fiscal 2023.

Finance Costs

Our finance costs decreased by 5.82% from ₹11.27 million in Fiscal 2022 to ₹10.61 million in Fiscal 2023 primarily due to a decrease in our interest from ₹7.61 million in Fiscal 2022 to ₹6.44 million in Fiscal 2023 and offset by an increase in bank charges and ECGC from ₹3.66 million in Fiscal 2022 to ₹4.17 million in Fiscal 2023.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 4.69% from ₹35.94 million in Fiscal 2022 to ₹34.26 million in Fiscal 2023 primarily due to an decrease in depreciation of property, plant and equipment by 10.87% from ₹28.97 million in Fiscal 2022 to ₹25.82 million in Fiscal 2023, which was offset by an increase in depreciation of right to use assets from ₹6.77 million in Fiscal 2022 to ₹8.22 million in Fiscal 2023, and an increase in amortization of intangible assets from ₹0.05 million in Fiscal 2022 to ₹0.07 million in Fiscal 2023.

Other Expenses

Our other expenses accounted for 20.47% and 21.57% of our total income in Fiscals 2022 and 2023, respectively. Our other expenses increased by 12.65% from ₹402.30 million in Fiscal 2022 to ₹453.19 million in Fiscal 2023, primarily due to an increase in expenses such as marketing, travelling expenses, advertising and sales promotions, conveyance & vehicle expenses, bad debts, CSR expenses and miscellaneous expenses, which was offset by a sales commission, legal and professional fees/consultancy charges and Carriage Outward & Others Charges.

Total Tax Expense

Our total income tax expense decreased by 23.27% from ₹78.40 million in Fiscal 2022 to ₹60.16 million in Fiscal 2023, primarily due a decrease in the profit before tax from ₹295.37 million in Fiscal 2022 to ₹285.20 million in Fiscal 2023.

Profit for the Year

As a result of the foregoing factors, our profit for the year in Fiscal 2023 was ₹225.05 million compared to a profit for the year of ₹216.97 million in Fiscal 2022 which is an increase by 3.72%.

Fiscal 2022 compared to Fiscal 2021

Income

Our total income increased by 32.91% from ₹1,478.99 million in Fiscal 2021 to ₹1,965.68 million in Fiscal 2022, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 30.81% from ₹1469.67 million in Fiscal 2021 to ₹1,922.47 million in Fiscal 2022, primarily due to an increase in the sale of products by 30.87% from ₹1,416.92 million in Fiscal 2021 to ₹1,854.37 million in Fiscal 2022, in sale of products major contributor for increase in sale was Converting Machinery, an increase in sale of services from ₹26.52 million in Fiscal 2021 to ₹38.66 million in Fiscal 2022, and other operating income from ₹26.22 million in Fiscal 2021 to ₹29.43 million in Fiscal 2022.

Other Income

Our other income increased by 363.56% from ₹9.32 million in Fiscal 2021 to ₹43.21 million in Fiscal 2022, primarily as a result of an increase in interest income on Bank deposits by 254.87% from ₹3.62 million in Fiscal 2021 to ₹12.85 million in Fiscal 2022; and Gain on Foreign Exchange Fluctuation from negative ₹3.92 million in Fiscal 2021 to ₹21.71 million in Fiscal 2022.

Expenses

Our total expenses, which primarily included cost of raw material and components consumed, changes in inventories of finished goods and work-in-progress, employee benefit expense, finance expenses, depreciation and amortization expenses, and other expenses, increased by 27.25% from ₹1312.57 million in Fiscal 2021 to ₹1670.30 million in Fiscal 2022.

Cost of Materials Consumed

Our cost of materials consumed increased by 26.36% from ₹731.50 million in Fiscal 2021 to ₹924.35 million in Fiscal 2022 due to increase in business volume.

Changes in inventories of finished goods and work-in-progress

There was a net increase in inventory of ₹71.39 million in Fiscal 2022, as compared to net increase in inventory of ₹53.90 million in Fiscal 2021. This was primarily due an increase in inventory of finished goods to ₹394.38 million in Fiscal 2022 from ₹295.03 million in Fiscal 2021.

Employee Benefits Expense

Our employee benefits expense, which primarily include salaries and wages, contribution to provident fund, gratuity and other funds, and staff welfare expenses increased by 17.46% from ₹313.13 million in Fiscal 2021 to ₹367.82 million in Fiscal 2022 due to an increase in number of employees.

Finance Costs

Our finance costs decreased by 18.67% from ₹13.86 million in Fiscal 2021 to ₹11.27 million in Fiscal 2022 primarily due to a decrease in our interest expense on loans and deposits from ₹10.45 million in Fiscal 2021 to ₹7.61 million in Fiscal 2022.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 2.61% from ₹36.91 million in Fiscal 2021 to ₹35.94 million in Fiscal 2022 primarily due to a decrease in depreciation of property, plant and equipment by 3.18% from ₹29.92 million in Fiscal 2021 to ₹28.97 million in Fiscal 2022, and a decrease in amortization of intangible assets by 71.87% from ₹0.18 million in Fiscal 2021 to ₹0.05 million in Fiscal 2022. This was partially offset by an increase of 1.75% in depreciation of right to use assets from ₹6.66 million in Fiscal 2021 to ₹6.77 million in Fiscal 2022

Other Expenses

Our other expenses accounted for 20.47% and 18.33% of our total income in Fiscals 2022 and 2021, respectively. Our other expenses increased by 48.41% from ₹271.07 million in Fiscal 2021 to ₹402.30 million in Fiscal 2022, in aggregate, primarily due to an increase in processing charges from ₹69.68 million in Fiscal 2021 to ₹90.04 million in Fiscal 2022, increase in carriage outward charges from ₹24.79 million in Fiscal 2021 to ₹56.74 million in Fiscal 2022, increase in sales commission from ₹37.18 million in Fiscal 2021 to ₹71.87 million in Fiscal 2022, increase in travelling expenses from ₹27.00 million in Fiscal 2021 to ₹43.05 million in Fiscal 2022, increase in marketing expenses from ₹11.54 million in Fiscal 2021 to ₹25.98 million in Fiscal 2022.

Total Tax Expense

Our total income tax expense increased by 43.32% from ₹54.71 million in Fiscal 2021 to ₹78.40 million in Fiscal 2022, primarily due an increase in the profit before tax from ₹159.22 million in Fiscal 2021 to ₹295.37 million in Fiscal 2022.

Profit for the Year

As a result of the aforementioned reasons, our profit for the year for Fiscal 2022 increased by 107.60% to ₹216.97 million from ₹104.52 million for Fiscal 2021. In comparison of total income Profit for the Year increased from 7.07% of total income in fiscal 2021 to 11.04% of total income in fiscal 2022.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through internal accruals for organic as well as inorganic expansion and also through borrowings from banks.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

Particulars	For Nine-month period ended December 31, 2023	For Fiscal		
		2023	2022	2021
	(₹ in millions)			
Net cash (used in)/generated from operating activities	366.48	(6.57)	19.05	70.96
Net cash (used in)/generated from investing activities	10.05	81.42	2.76	(61.87)
Net cash (used in)/generated from financing activities	(352.50)	(29.96)	(33.32)	0.33
Cash and cash equivalents at the end of the year	61.54	39.33	20.28	44.17

Operating Activities

Net cash generated from operating activities in the nine-month period ended December 31, 2023 was ₹366.48 million, while our operating profit before working capital changes was ₹217.23 million. The difference was primarily attributable to cash inflows on account of changes in non-current liabilities of ₹2.66 million, changes in short term borrowings of ₹52.28 million, changes in trade payables of ₹22.94 million, changes in non-current financial assets of ₹221.37 million, and changes in trade receivables of ₹10.48 million. This was partially offset by cash outflows on account of changes in current tax assets of ₹3.35 million, changes in other current liabilities of ₹9.86 million, changes in non-current assets of ₹1.35 million, changes in inventories of ₹41.37 million, changes in current assets of ₹27.49 million, and changes in current financial assets of ₹19.08 million.

Net cash flow used in operating activities in Fiscal 2023 was ₹6.57 million, while our operating profit before working capital changes was ₹313.20 million. The difference was primarily attributable to cash outflows on account of changes in non-current liabilities of ₹0.89 million, changes in short term borrowings of ₹20.51 million, changes in trade payables of ₹52.89 million, changes in other current liabilities of ₹40.12 million, changes in non-current assets of ₹3.39 million, changes in non-current financial assets of ₹178.40 million, changes in current financial assets of ₹1.91 million and changes in trade receivables of ₹15.02 million. This was partially offset by cash inflows on account of changes in current tax assets of ₹0.10 million, changes in inventories of ₹15.27 million, and changes in current assets of ₹20.07 million.

Net cash generated from operating activities in Fiscal 2022 was ₹19.05 million, while our operating profit before working capital changes was ₹331.97 million. The difference was primarily attributable to cash outflows due to changes in trade payables of ₹49.80 million, changes in non-current financial assets of ₹352.93 million, changes in inventories of ₹73.89 million and changes in current financial assets of ₹3.96 million. This was offset by cash inflows on account of changes in non-current liabilities of ₹4.15 million, changes in short term borrowings of ₹89.81 million, changes in other current liabilities of ₹109.33 million, changes in non-current assets of ₹15.47 million, changes in current assets of ₹33.18 million and changes in trade receivables of ₹8.65 million.

Net cash generated from operating activities in Fiscal 2021 was ₹70.96 million, while our operating profit before working capital changes was ₹208.96 million. The difference was primarily attributable to cash outflows on account of changes in trade payables of ₹55.78 million, changes in short term borrowings of ₹44.21 million, changes in non-current assets of ₹5.74 million, changes in current assets of ₹40.72 million, changes in current assets of ₹62.03 million and changes in current financial assets of ₹0.02 million. This was offset by cash inflows on account of changes in current assets of ₹0.05 million, changes in trade receivables of ₹58.46 million, changes in other current liabilities of ₹31.57 million and changes in non-current liabilities of ₹0.50 million.

Investing Activities

Net cash flow generated from investing activities in the nine month period ended December 31, 2023 was ₹10.05 million, primarily due to cash inflows on account of income from disposal of property, plant and equipment of ₹1.09 million, interest received of ₹21.36 million and dividend received of ₹0.07 million. This was partially offset by cash outflows on account of purchase of property, plant and equipment of ₹12.47 million.

Net cash flow generated from investing activities in Fiscal 2023 was ₹81.42 million, primarily due to cash inflows on account of income from disposal of property, plant and equipment of ₹2.76 million, sale of investments of ₹70.00 million, and interest received from interest received of ₹19.11 million. This was partially offset by cash outflows on account of purchase of property, plant and equipment of ₹10.44 million.

Net cash flow generated from investing activities in Fiscal 2022 was ₹2.76 million, primarily due to disposal of property, plant and equipment of ₹4.60 million, interest received of ₹12.87 million and sale of investments of ₹0.50 million. This was partially offset by payments made for purchase of property, plant and equipment of ₹15.21 million.

Net cash flow used in investing activities in Fiscal 2021 was ₹61.87 million, primarily due to cash outflows on account of payments made for purchase of property, plant and equipment of ₹14.77 million, purchase of investments of ₹70.08 million. This was partially offset by cash inflows on account of disposal of property, plant and equipment of ₹19.34 million, and interest received of ₹3.64 million.

Financing Activities

Net cash flow used in financing activities in the nine month period ended December 31, 2023 was ₹352.50 million, and primarily included decrease in borrowings of ₹8.39 million, interest paid of ₹12.72 million, rent paid of ₹8.10 million, shares issued of ₹2.38 million, buyback of shares of ₹319.54 million, and dividend paid of ₹1.37 million.

Net cash flow used in financing activities in Fiscal 2023 was ₹29.96 million, and primarily included decrease in borrowings of ₹9.67 million, interest paid of ₹10.06 million, rent paid of ₹8.75 million, and dividend paid of ₹1.49 million.

Net cash flow used in financing activities in Fiscal 2022 was ₹33.32 million and primarily included decrease in borrowings of ₹13.77 million, rent paid of ₹7.16 million, interest paid of ₹10.90 million, and dividend paid of ₹1.49 million.

Net cash flow generated from financing activities in Fiscal 2021 was ₹0.33 million, which primarily included rent paid of ₹6.75 million, interest paid of ₹13.63 million and dividend paid of ₹1.43 million. This was offset by income from shares issued during the year of ₹12.00 million, and increase in borrowings of ₹10.13 million

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2023:

(₹ in millions)

Particulars	As of December 31, 2023
Claim against company not acknowledged as debt Tax matters in dispute under appeal	0.58
Bank guarantees for performance, Earnest Money & Security Deposits	8.97

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of manufacturing goods, purchase of goods and services, director renumeration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiaries, associates, key managerial personnel, among others.

In nine months period ended on December 31, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, the aggregate amount of such related party transactions was ₹ 184.94 million, ₹ 222.17 million, ₹ 199.02 million and ₹ 175.86 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in nine months period ended on December 31, 2023, and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 was 12.47%, 11.06%, 10.35% and 11.97%, respectively. For details of such transactions see '*Restated Consolidated Financial Statements - Note 55 - Related Party Disclosures*' and '*Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future'* on page 218 and 44, respectively

Quantitative and Qualitative Disclosures about Market Risk

We have exposure to the following risks arising from financial instruments: Credit risk; Liquidity risk and Market risk.

Our board of directors has overall responsibility for the establishment and oversight of our risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring our risk management policies. The committee reports regularly to the board of directors on its activities.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Our risk committee oversees how management monitors compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of our Company.

Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial assets.

Trade receivables:

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Group grants credit terms in the normal course of business.

The Group has used Expected Credit Loss (ECL) model for assessing the impairment loss.

Cash and Cash Equivalents:

"Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Group's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in the Balance Sheet.”

Other Financial Assets:

Other Financial Assets are neither past over due nor impaired.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Group.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

Interest rate risk and Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company’s policy is to maximise the borrowings at MCLR based variable interest rate.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant & equipment and investments (net) for the periods indicated:

Particulars	Nine months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(₹in millions)			
Purchase and sales of property, plant & equipment and investments (net outflow)/ net inflow	(11.38)	62.31	(10.11)	(65.51)
Total	**(11.38)**	**62.31**	**(10.11)**	**(65.51)**

For further information, see "*Restated Consolidated Financial Information*" on page 218.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies

Except as disclosed below, which is identified in the Restated Consolidated Financial Statements, there have been no changes to the accounting policies followed Company for the nine months period ended December 31, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

The Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, from the financial year ended March 31, 2024, with the date of transition to Ind AS being April 1, 2022. Up to the financial year ended March 31, 2023, the Company has prepared its financial statements in accordance with the requirements of previous GAAP, which includes Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. For the purpose of preparing Restated Consolidated Financial Statements, the transition date is considered as April 01, 2020 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2020 for the financial year ending March 31, 2021 and March 31, 2022, as initially adopted on transition date i.e. April 01, 2022.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Statements.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 152 and 29, respectively.

Future relationship between cost and income

Other than as described in *'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 29, 152 and 285, respectively, there are no known factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 285 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 29. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Segment Reporting

The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. India
2. United States of America
3. Canada
4. Mexico
5. South Africa
6. Rest of the world

The reportable segments derive their revenues from the sale of Machineries. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Revenue by Geography

(*₹ in millions as otherwise stated)*

Particulars	Nine-month period ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
India	426.21	546.00	621.79	435.68
United States of America	290.51	461.11	382.21	212.34
Canada	72.99	145.84	21.45	79.23
Mexico	130.86	91.69	73.08	41.22
South Africa	5.83	1.61	5.64	126.61
Rest of the world	536.90	735.27	792.70	552.69
Add/(Less): Warranty provision	4.79	1.10	-3.84	-4.32
Add/(Less): Export Incentive	14.42	26.03	29.43	26.22
	1,482.51	**2,008.65**	**1,922.47**	**1,469.67**
Customers contributed 10% or more to the Group's revenue	2	1	0	2
In view of the interwoven / intermix nature of business and manufacturing facility, other segmental information is not ascertainable.				

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2023 compared with Fiscal 2022 – Revenue from Operations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2022 compared with Fiscal 2021 - Revenue from Operations*" above on pages 304 and 306, respectively**.**

Seasonality

Our business is not seasonal in nature.

Significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	**Nine month period ended December 31, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Amount (in ₹ million)	**% of total revenue from operations***	**Amount (in ₹ million)**	**% of total revenue from operations***	**Amount (in ₹ million)**	**% of total revenue from operation***	**Amount (in ₹ million)**	**% of total revenue from operations***
Top five customers	282.00	19.21	390.07	19.67	382.28	20.19	275.10	19.06
Top ten customers	428.59	29.19	594.82	30.00	579.06	30.59	416.99	28.89

* *For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.*

^ *We have not considered Mamata Extrusion Systems Private Limited (MESPL) in top 10 customers and top 10 suppliers for year ended on March 31, 2021 with respect to sale and purchase of goods related transactions effects made in FY 2020-21 as MESPL amalgamated with Mamata Machinery Private Limited (MMPL) effective from April 01, 2019 as per NCLT order dated December 08, 2020.*

For details, please refer to "*Risk Factors- We derive a significant portion of our revenue from operations from our top ten customers of our revenue from operations. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition*" on page 29.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "*Risk Factors", "Industry Overview" and "Our Business"* on pages 29, 110 and 152, respectively.

Total turnover of each major industry segment in which the Company operated.

We are the market leader in India providing end-to-end manufacturing solutions for the packaging industry and our entire revenue from operations is generated from this industry.

Significant Developments after December 31, 2023, that may affect our future results of operations.

Except as set out below and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Closure of loans account with State Bank of India as per No Dues Certificate of SBI dated April 24, 2024, and and with HDFC Bank as per No Dues Certificate dated June 19, 2024, accounting effects of such repayment of loan in the books of accounts of the company for the below mentioned loans:

Sr No.	**Type of Loan**	**Sanctioned Limit (₹ in million)**
1	SBI Working capital Loan (Guaranteed Emergency Credit Line – GECL)	3.10
2	SBI Cash Credit Limit	129.00
3	HDFC Fixed Deposit Overdraft Facility	204.25

2. The Board of Directors in their meeting held on May 31, 2024 approved resolution for issue of Bonus equity shares in the ratio of 8:1, 8 (Eight) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on May 31, 2024.

3. The Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated June 05, 2024 and consequently, the name of the Company was changed to “Mamata Machinery Limited” and a fresh certificate of incorporation dated June 21, 2024 was issued to the Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29259GJ1979PLC003363.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2023, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 285, 218 and 29, respectively.

(₹ in million)

Particulars	Pre-Offer as at December 31, 2023	Post-Offer*
Borrowings		
Current Borrowings	189.13	[●]
Non-current Borrowings (including current maturity)	28.75	[●]
Total Borrowings	**217.88**	[●]
Total Equity		
Equity Share Capital	27.34	
Other Equity	1,071.00	**[●]**
Total Equity	**1,098.35**	**[●]**
Ratio: Non-Current Borrowing/ Total Equity	**0.03**	
Ratio: Total Borrowing/ Total Equity	**0.20**	**[●]**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post Offer capitalisation will be determined after finalization of Offer Price*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; or (iii) claim involving our Company, Subsidiary, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Subsidiary, Directors or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on June 21, 2024 (“**Materiality Policy**”) (as disclosed herein below)*

*In accordance with the Materiality Policy, all outstanding litigation (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes involving the Relevant Parties wherein (i) the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation, is equal to or in excess of an amount equivalent to of 9.81 million (“**Threshold**”) (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, or (iii) the pending litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold, have been considered “material” and accordingly have been disclosed in this Draft Red Herring Prospectus.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of ₹ 9.81 million (being 5% of ₹ average of absolute value of profit or loss after tax as per the last three years audited consolidated financial statements), have been disclosed in this Draft Red Herring Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered “material” until such time that the Relevant Parties are impleaded as a defendant before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of the Company. The consolidated trade payables of our Company as on December 31, 2023 was ₹ 275.66 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor individually exceeds ₹ 13.78 *million as on December 31, 2023. 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 the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

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.

LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed against our Company.

Criminal proceedings initiated by our Company

1. Our Company has filed a complaint against bearing number 694 of 2013 before Metropolitan Magistrate, Negotiable Instrument Act (Court No. 36), at Ahmedabad ("**Magistrate**") against Glory Polyfilms and another ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881 for a cheque aggregating to ₹2.56 million, that was presented but returned dishonoured. The Magistrate, vide its order dated December 7, 2023 issued a warrant against Yogesh Kela, one of the Accused. The matter is currently pending.

2. Our Company filed a Summary Suit against No 2116/2015 before Metropolitan Magistrate, City Civil Court, at Ahmedabad ("**Magistrate**") against Yash Printing & Packaging ("**Accused**") under Section 138 of the Negotiable Instrument Act, for a dishonoured cheque aggregating to ₹ 2.88 million including interest of 12% p.a. The Magistrate, vide its order dated March 16, 2017 instructed the Accused to pay ₹2.90 million for the dishonoured amount and costs of the suit to the Plaintiff. Application for execution of the order under Section 39 of CPC was made by the Decree Holder (our Company) on July 24, 2019. The matter is currently pending.

ii. Other material proceedings

Civil proceedings against our Company

1. ABB India Limited ("**Plaintiff**") has filed an original suit bearing number 1050/2021 ("**Suit**") against our Company ("**Defendant**") before the Commercial Court, Bangalore Rural District, at Bangalore. The Defendant has been purchasing electrical products from the Plaintiff for more than 10 years, and the Plaintiff maintains a running account of the Defendant. The Plaintiff has alleged that the Defendant stopped making payments to the Plaintiff for the goods supplied, after the ramp down of "Nextmove Motion Controllers", one of the products purchased by the Defendant. The Plaintiff has raised 4 debit notes, which has been denied by the Defendant. The Plaintiff filed an application for pre-institution mediation, which ended in failure. Subsequently, the suit was filed. The amount claimed by the Plaintiff is ₹28.25 million. The matter is currently pending.

Civil proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

iii. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

iv. Outstanding tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below.

Nature of case	Number of cases	Amount Involved (in ₹ million)
Direct tax litigations	4	0.79

Nature of case	Number of cases	Amount Involved (in ₹ million)
Indirect tax litigations	9	52.87
Total	**13**	**53.66**

LITIGATIONS INVOLVING OUR SUBSIDIARY

i. Outstanding Criminal Litigations involving our Subsidiary

Criminal proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed against our Subsidiary.

Criminal proceedings by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by our Subsidiary.

ii. Other material proceedings involving by our Subsidiary

Civil proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Subsidiary.

Civil litigations by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Subsidiary.

iii. Outstanding actions by Statutory Authorities or Regulatory Authorities involving our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiaries.

iv. Outstanding Tax proceedings involving our Subsidiaries

As on date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Subsidiary.

LITIGATIONS INVOLVING OUR PROMOTERS

i. Criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

ii. Other material proceedings involving by our Promoters

Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

iii. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Promoters

iv. Outstanding tax proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoters except as listed below.

Nature of case	Number of cases	Amount Involved (in ₹ million)
Direct tax litigations	1	0.15
Indirect tax litigations	Nil	Nil
Total	**1**	**0.15**

LITIGATIONS INVOLVING OUR DIRECTORS

i. Criminal litigations involving our Directors

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings involving by our Directors

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

Civil proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

iii. Outstanding actions by Statutory or Regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Directors.

iv. Outstanding tax proceedings against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Directors.

Outstanding dues to creditors

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, *i.e.* ₹13.78 million, as of December 31, 2023 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on December 31, 2023 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in million)
Micro, small and medium enterprises*	177	91.85
Material Creditors#	2	35.32
Other Creditors	363	148.49
Total	**542**	**275.66**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
 # Includes amount due to one Micro, Small and Medium Enterprises amounting to ₹ 14.10 million
As certified by our Statutory Auditor by way of their certificate dated June 28, 2024.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at www.mamata.com/investors.html

Material Developments

Except as disclosed in *"Management's Discussion and Analysis of Financial Position and Results of Operations– Significant Developments Occurring after December 31, 2023"* on page 313, no circumstances have arisen since December 31, 2023, the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is a list of all material approvals, consents, licenses, registrations and permits obtained by our Company and Subsidiary, which are necessary for undertaking our business. Further, we have obtained all material consents, licenses, permissions, registrations, permits and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking the current business activities and operations of our Company and Subsidiary. We have also disclosed below (i) the material approvals applied for, including renewal applications made, but not received; (ii) the material approvals which have expired and renewal for which are yet to be applied for; and (iii) the material approvals which are required but not obtained or applied for. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 176. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 181.

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

1. Incorporation details of our company

a) Certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company, in the name of 'Patel Machinery Private Limited'.

b) Fresh certificate of incorporation dated December 16, 1988 issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company pursuant to change of name from Patel Machinery Private Limited in the name of 'Mamata Machinery Private Limited'.

c) Fresh certificate of incorporation dated June 21, 2024 issued by the Registrar of Companies, to our Company, consequent upon change of name upon conversion to a public company in the name of 'Mamata Machinery Limited'.

2. Material approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 324.

3. Material Approvals in relation to Our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

Tax related approvals

1) Permanent Account Number AABCM8241P issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2) Tax Deduction and Collection Account Number AHMM01242D issued by the Income Tax Department under Income Tax Act, 1961.

3) The GST registration number of our Company is 24AABCM8241P1Z5 issued by the Government of India for GST payments in the State of Gujarat, where our Registered Office is situated. Our Company has obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable in the states and union territories where we operate.

4) Letter of Undertaking approval for export of goods and services without payment of integrated tax issued under the Goods and Service Tax Act, 2017.

5) Importer-exporter code 0890001651, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

Material approvals in relation to our business operations

1) Consolidated consent and authorisation to operate issued by the Gujarat state pollution control board under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, bearing application number: 152594 and Consent Order number: AWH-100440, valid up to March 12, 2029.

2) No Objection Certificate (NOC) for Ground Water Abstraction bearing NOC No.: CGWA/NOC/IND/ORIG/2021/14143 and Application No: 21-4/8046/GJ/IND/2021, issued by the Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India, valid up to December 21, 2024

3) License to work a factory issued by the Gujarat State Government under the Factories Act, 1948, bearing registration number: 3513/28292/2012, Factory Identification Number: A01019843A and License Number: 19843, valid up to December 31, 2025.

Labour and commercial approvals

1) Certificate of registration bearing establishment code number GJVAT0014706000, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

2) Certificate of registration bearing code number 37000144690000699, issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

3) Certificate of registration bearing code number 1610200710001857, issued by the Assistant Commissioner of Labour, Ahmedabad under the Contract Labour (Regulation and Abolition) Act, 1970, valid till September 30, 2026.

Material approvals applied for by our Company but not received:

Nil

Material approvals that have expired and for which renewal applications have been made:

Nil

Material approvals that have expired and for which renewal applications are yet to be made:

Nil

Intellectual Property related approvals

Trademarks

Our Company has executed a deed of assignment dated June 29, 2021 with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to our trade name '*MAMATA*' for machineries, machines and machine tools, parts and accessories thereof except bullock dirwen agricultural implements (equipments) on a non-exclusive basis with effect from June 29, 2021, on payment of a consideration of 1% of the net sales of the Company with effect from July 1, 2024 as specified under the Deed of Assignment. Deed of Assignment shall be valid for a period of 10 years ending on June 30, 2028. Further, vide a waiver letter dated April 1, 2022, Mahendra Patel has waived the payment of a consideration of 1% of the net sales of the Company till March 31, 2025.

Patents

We had been granted a patent for an invention entitled *Machine and Method for Manufacturing Plastic Pouches* (granted in India, USA, Japan, and EU) and a patent for an invention entitled *A Machine and A Method to Produce Plastic Bags* (granted in India).

Further, as on the date of this Draft Red Herring Prospectus, we have applied for 2 patents, for cross sealing device and multi-purpose sealing module for plastic film-based bags and pouches making machine (both applied in India, Canada, EU, USA) that are currently pending for approval.

For details, see "*Our Business*" on page 152 and for risks associated with intellectual property, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*" on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting dated June 21, 2024.

Our Board has pursuant to the resolution passed at its meeting held on June 28, 2024 approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approval from the Selling Shareholder

The Selling Shareholders has confirmed and authorized the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Equity Shares offered in the Offer for Sale (up to)	Date of consent letter
1.	Mahendra Patel	Up to 534,483 Equity Shares aggregating up to [●]	June 28, 2024
2.	Nayana Patel	Up to 1,967,931 Equity Shares aggregating up to [●]	June 28, 2024
3.	Bhagvati Patel	Up to 1,227,042 Equity Shares aggregating up to [●]	June 28, 2024
4.	Mamata Group Corporate Services LLP	Up to 2,129,814 Equity Shares aggregating up to [●]	June 28, 2024
5.	Mamata Management Services LLP	Up to 1,523,070 Equity Shares aggregating up to [●]	June 28, 2024

Further, our Board has taken on record the consent of the Offer for sale by the Selling Shareholders pursuant to its resolution dated June 28, 2024.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiary, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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 SEBI or any other authorities.

Neither our Company nor our Directors or Promoters have been declared as a ‘wilful defaulter’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations.

Our individual Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Except as disclosed in this Draft Red Herring Prospectus, our Company has not changed its name in the last one year.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of the companies with which our Promoters and Directors are associated with as promoters, directors are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

b. None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

c. Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

d. Our individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

e. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;

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

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company's operating profit, net worth and, net tangible assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2023	**2022**	**2021**
Restated net tangible assets (1)	1,219.07	973.76	742.92
Restated Operating profit (2)	203.18	263.44	170.96
Restated Net Worth (3)	1,273.76	1,035.56	831.12

Notes:

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in (Ind AS) 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(2) *'Operating Profit' has been calculated as profit before finance costs, other non-operating income, exceptional item and tax expenses.*

(3) *Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Fiscal 2023, 2022 and 2021 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2023, 2022 and 2021 is ₹ 212.52 million.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER

RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

DISCLAUMER CLAUSE OF THE SELLING SHAREHOLDER

THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE FOR THE RESPECTIVE STATEMENTS CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, our Directors, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.mamata.com, or any website of any of the members of our Promoter Group, Group Companies, the Selling Shareholders or any affiliate of our Company, would be doing so at his or her own risk. Each Selling Shareholder and their affiliates, associates and officers accept/undertake no responsibility for any statements made or undertakings provided other than those specifically undertaken or confirmed by such Selling Shareholder, and only in relation to itself and/or to the respective Offered Shares in this Draft Red Herring Prospectus.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent of themselves and their Offered Shares) and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholders nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its associates may engage in transactions with, and perform services for our Company, the 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 or the Selling Shareholders or their respective group companies, affiliates or associates or third parties for which they have received, and may in future receive compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable support and extend reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges within three working days from the Bid/Offer Closing Date.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company and Selling Shareholders as to Indian law, Dun &

Bradstreet the Bankers to our Company, BRLM, Statutory Auditor, and the Registrar to the Offer have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

Our Company has received written consent dated June 28, 2024 from Bathiya & Associates LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated June 28, 2024 on our Restated Consolidated Financial Information; and (ii) report dated June 28, 2024 on the Statement of possible special tax benefits in this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2024 from the practicing Company Secretary, Raval Mistry & Associates, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated June 28, 2024 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled "*Capital Structure*" on page 69, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding five years

Except as disclosed in the section entitled "*Capital Structure*" on page 69, our Company has not made any capital issues during the five years immediately preceding the date of this Draft Red Herring Prospectus. None of our Group Companies or subsidiaries are listed on any stock exchange. Accordingly, none of our Group Companies or subsidiaires have made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 69, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a listed corporate promoter or a listed subsidiary.

Price information of past issues handled by the BRLM

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	66.18% (+4.27%)	N.A
2.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	+362.8% (+6.39%)	N.A
3.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	(+299.31) (+6.91)	N.A.
4.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	N.A.	N.A.
5.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	N.A.	N.A.
6.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
7.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
8.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-17.43% (4.16%)	N.A.	N.A.
9.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37)	N.A.	N.A.
10.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	N.A.	N.A.	N.A.
11.	United Cotfab Limited	36.28	70.00	June 24, 2024	75.00	N.A.	N.A.	N.A.
12.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
	NIL							

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	9	258.05	-	-	1	5	-	-	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30^{th} calendar day from listing date			Nos. of IPO trading at premium as on 30^{th} calendar day from listing date			Nos. of IPO trading at discount as on 180^{th} calendar day from listing date			Nos. of IPO trading at premium as on 180^{th} calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Beeline Capital Advisors Private Limited	www.beelinemb.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provide for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Company will obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay in such other manner as may be specified under applicable law.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. There are no investor complaint in relation to our Company pending as on the date of this Draft Red Herring Prospectus. Our Group Companies are not listed on any stock exchange.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre - Offer or post - Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For further information, please see the section entitled *"Our Management – Corporate Governance"* on page 193.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Madhuri Sharma, our Company Secretary, as our Compliance Officer. For details, please see the section entitled "*General Information*" on page 60.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary.

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

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

Other confirmations

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

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 93.

Ranking of the Equity Shares

The Equity Shares being offered and transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 370.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 217 and 370, 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 ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, as per applicable law and advertised in all editions of English national daily newspaper, [●] and all editions of Hindi national daily newspaper, [●], and all editions of [●] Gujarati regional 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 the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company (acting through the IPO Committee), and the Selling Shareholders in consultation with the BRLM after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 370.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated May 6, 2024, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated February 21, 2024, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 347.

Compliance with disclosure and accounting norms

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

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Bid/Offer Programme*" on page 340.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Withdrawal of the Offer

Our Company and Selling Shareholder, in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, to the extent of their respective portion of Offered Shares at any time after the Bid/Offer Opening Date but before the Allotment. In the event that our Company and Selling Shareholder, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

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 (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and Selling Shareholder, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and Stock Exchanges.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)#]

1. *Our Company and Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company and Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00pm on Bid/Offer Closing Date, i.e., on [●]

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLM.

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 the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager 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.

Any circular or notification from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue 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 Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

***UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 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 and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Offer Period.

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 and revisions 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 BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. 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. Provided that Cap Price shall remain minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price

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

None among our Company and the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023and SEBI ICDR Regulations, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 69 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 370.

OFFER STRUCTURE

Initial public Offer of up to 7,382,340 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] comprising of an offer for sale of up to 534,483 Equity Shares by Mahendra Patel aggregating up to ₹ [●] million, up to 1,967,931 Equity Shares by Nayana Patel up to ₹ [●] million, up to 1,227,042 Equity Shares by Bhagvati Patel aggregating up to ₹ [●] million, up to 2,129,814 Equity Shares by Mamata Group Corporate Services LLP aggregating up to ₹ [●] million and up to 1,523,070 Equity Shares by Mamata Management Services LLP aggregating up to ₹ [●] million.

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

The face value of the Equity Shares is ₹ 10 each.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer*

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹1.00 million; b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	*Procedure*" on page 347.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than 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.		
Mode of Bidding	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Offer*

1. *Our Company and Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment 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" on page 347.*
2. *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.*
   Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 337.
3. *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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 354 to 355 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023.The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red*

Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder, in consultation with the BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBIcircular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days.

The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper, [●] and [●] editions of the Gujarati daily newspaper, [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders and Retail Individual Bidders applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/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 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 BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 368. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM 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 BRLM 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 BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids

by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member*" on page 352. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 347.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form

and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non- Institutional Category for allocation in the Offer.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 60.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information – Book Running Lead Managers*" on page 62.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Selling Shareholder, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] an English national daily newspaper, and (ii) all editions of [●] a Hindi national daily newspaper and (iii) all editions of [●] Gujarati regional daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and [●] editions of [●] Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

Undertakings by the Selling Shareholder

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 6, 2024, among CDSL, our Company and the Registrar to the Offer

- Tripartite Agreement dated February 21, 2024, among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Offer Proceeds

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled 'Offer Procedure - Bids by Eligible NRIs' and *'Offer Procedure - Bids by FPIs' on pages 353 and 354, respectively.*

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 347.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 353 and 354.

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

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MAMATA MACHINERY LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Mamata Machinery Limited (the "Company") held on June 22, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table 'F' shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "Company" means **Mamata Machinery Limited**	"Company"

	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).	

	(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
	Share capital and variation of rights	
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the	Shares under control of Board

	Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and	Option to receive share certificate or hold shares with depository

	the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures

9.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
13.		Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve	Power to issue redeemable preference shares

	Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through	Further issue of share capital

		electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
	(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
	(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
		Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15.	(1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Company's lien on shares

	(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of	Board may make Calls

	the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board –	Payment in anticipation of calls may carry interest

	(a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares,	Dematerialization Of Securities

	and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register –	Board may refuse to register transfer

	(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly	Application for registration of transfer of shares

	paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	
Transmission of shares		
35. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
36. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage

39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
	NOMINATION BY SECURITY HOLDER (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.	Manner of nomination by security holder

	(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture

46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:	Power to alter share capital

	Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act	Right of stockholders
54 A	Share warrants The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount	Issue of share warrants and rights of holder of share warrants

	of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders

	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	Sum how applied

	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for	Buy-back of shares

	the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed,	Calling of Extra-ordinary General Meeting

	from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.	Disppatch of documents before Annual General Meeting

	Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company

(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders, proxy

	The proxy so appointed shall not have any right to speak at the meeting Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	Voting by poll

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy

80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. **Present Board of Directors** 1. Mahendra Narsinhbhai Patel 2. Chandrakant Baldevbhai Patel 3. Varun Chandrakant Patel 4. Munjal Mahendrabhai Patel 5. Subba Padubidri Bangera 6. Neha Nowlakha The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82 (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the	Directors liable to retire by rotation

	number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—	Travelling and other expenses

	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment
84	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration

86.		Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)		The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)		If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the	Debenture Director

	Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	
	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;	Remuneration of director who is neither in the Whole-time

	(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	employment nor a Managing Director
Powers of Board		
91.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or	Powers of the Board

	person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus,	

	incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to	

	determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.	Quorum for Board meetings

	A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	Notice of Board meetings
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings

97.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.		The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
100.		Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101.	(a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(c)		The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	

(d)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the	Dividends only to be paid out of profits

	financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends
109. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment

(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
113. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Mamata Machinery Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
114. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :-	Inspection by Directors

	(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors

	The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	
Borrowing Powers		
115	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	Power of the Board to borrow monies
Winding up		
116.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
117. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective	Directors and officers right to indemnity

	office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
118	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
119.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	

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) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink: www.mamata.com/investors.html. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated June 28, 2024, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated June 28, 2024, entered amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Service Provider cum Ad Agency Agreement dated June 27, 2024, entered amongst our Company, the Selling Shareholders and ad agency

4. Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Offer.

5. Share Escrow Agreement dated [●], entered amongst our Company, Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●], entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer.

7. Underwriting Agreement dated [●], entered amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of updated MoA and AoA, updated from time to time.

2. Certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company, in the name of 'Patel Machinery Private Limited'.

3. Fresh certificate of incorporation dated December 16, 1988 issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company pursuant to change of name from Patel Machinery Private Limited in the name of 'Mamata Machinery Private Limited'.

4. Fresh certificate of incorporation dated June 21, 2024, issued by the Registrar of Companies, to our Company, consequent upon change of name upon conversion to a public company in the name of 'Mamata Machinery Limited'.

5. Resolutions of the Board of Directors dated June 21, 2024, in relation to the Offer and other related matters.

6. Resolution of the Board of Directors dated June 28, 2024 approving the DRHP.

7. Consent letters and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale.

8. Consent dated June 28, 2024 from our Statutory Auditors, namely, Bathiya & Associates LLP, Chartered Accountants, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated June 28, 2024 on the Restated Consolidated Financial Information, (b) report dated June 28, 2024 on the statement of special tax benefits; and such consents has not been withdrawn as on the date of this DRHP.

9. The examination report dated June 28, 2024, of our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

10. The statement of possible special tax benefits on direct taxes and indirect taxes each dated June 28, 2024, from our Statutory Auditors.

11. Deed of assignment dated June 29, 2021, with Mahendra Patel, our Promoter, Chairman and Managing Director (the "**Deed of Assignment**") pursuant to which Mahendra Patel has assigned all rights, title and interest in trademark registration no 2540739 related to trade name 'MAMATA'.

12. Consent dated June 28, 2024 from the practicing Company Secretary, Raval Mistry & Associates and the certificate dated June 28, 2024 in connection with inter alia the share capital buildup.

13. Consents of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to The Offer, the Bankers to our Company, Banker(s) to the Offer, the BRLM, Syndicate Members, and the Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s).

14. Consent letter dated June 27, 2024, from Dun & Bradstreet with respect to Industry Report titled "*Flexible Packaging Machinery*".

15. Industry Report titled *"Flexible Packaging Machinery"* dated June, 2024, prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Offer.

16. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2023, 2022 and 2021.

17. Due Diligence Certificate dated June 28, 2024 addressed to SEBI from the BRLM.

18. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

19. Tripartite agreement dated May 6, 2024 amongst our Company, CDSL and the Registrar to the Offer.

20. Tripartite agreement dated February 21, 2024 amongst our Company, NSDL and the Registrar to the Offer.

21. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Mahendra Patel
(Chairman and Managing Director)

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Chandrakant Patel
Joint Managing Director

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Varun Patel
Non-Executive Director

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Neha Nowlakha
Independent Director

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Subba Bangera
Independent Director

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Munjal Patel
Independent Director

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

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Apurva Kane
(Chief Executive Officer)

Place: Ahmedabad

Date: June 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI"),** established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dipak Modi
(Chief Financial Officer)

Place: Ahmedabad

Date: June 28, 2024

DECLARATION BY THE SELLING SHAREHOLDER

I, Mahendra Patel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Mahendra Patel

Place: Ahmedabad

Date: June 28, 2024

DECLARATION BY THE SELLING SHAREHOLDER

I, Nayana Patel hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Nayana Patel

Place: Ahmedabad

Date: June 28, 2024

DECLARATION BY THE SELLING SHAREHOLDER

I, Bhagvati Patel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Bhagvati Patel

Place: Ahmedabad

Date: June 28, 2024

DECLARATION BY THE SELLING SHAREHOLDER

We, Mamata Group Corporate Services LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Mamata Group Corporate Services LLP

Name: Mahendra Patel

Designation: Designated Partner

Place: Ahmedabad

Date: June 28, 2024

DECLARATION BY THE SELLING SHAREHOLDER

We, Mamata Management Services LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Mamata Management Services LLP

Name: Mahendra Patel

Designation: Designated Partner

Place: Ahmedabad

Date: June 28, 2024