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DRAFT RED HERRING PROSPECTUS
Dated August 14, 2023
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

CELLO WORLD LIMITED

CORPORATE IDENTITY NUMBER: U25209DD2018PLC009865

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
597/2A, Somnath Road, Dabhel, Nani Daman – 396 210, Daman and Diu, India	Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India	Hemangi Trivedi *Company Secretary and Compliance Officer*	**E-mail**: grievance@celloworld.com **Tel**: +91 22 2685 1027	www.celloworld.com

PROMOTERS OF OUR COMPANY: PRADEEP GHISULAL RATHOD, PANKAJ GHISULAL RATHOD AND GAURAV PRADEEP RATHOD

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Offer for Sale	Not applicable	Up to [●] Equity Shares aggregating up to ₹ 17,500.00 million	Up to ₹ 17,500.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 463. For details in relation to the share reservation among QIBs, RIBs, Non-Institutional Bidders, please refer to the section titled "*Offer Structure*" on page 487.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WACA (IN ₹ PER EQUITY SHARE)*
Pradeep Ghisulal Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million	Negligible
Pankaj Ghisulal Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 6,700.00 million	Negligible
Gaurav Pradeep Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 3,800.00 million	Negligible
Sangeeta Pradeep Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	Negligible
Babita Pankaj Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible
Ruchi Gaurav Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition on fully diluted basis

**As certified by Jeswani & Rathore, Chartered Accountants by way of their certificate dated August 14, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company (acting through the IPO Committee), in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 101 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 34.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which make 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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.
LISTING
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS		
NAME OF THE BOOK RUNNING LEAD MANAGERS AND LOGO	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail:** celloworld.ipo@kotak.com
ICICI Securities Limited	Shekher Asnani/ Kristina Dias	**Tel**: +91 22 6807 7100 **E-mail:** celloworld.ipo@icicisecurities.com
IIFL Securities Limited	Yogesh Malpani / Bhavesh Mandoth	**Tel**: +91 22 4646 4728 **E-mail:** cello.ipo@iiflcap.com
JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** celloworld.ipo@jmfl.com
Motilal Oswal Investment Advisors Limited	Ritu Sharma/ Sankita Ajinkya	**Tel**: +91 22 7193 4380 **E-mail:** cello.ipo@motilaloswal.com
REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail**: celloworld.ipo@linkintime.co.in

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated August 14, 2023
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

CELLO WORLD LIMITED

Our Company was incorporated as "Cello World Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 25, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the Registered Office of our Company was changed from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated April 8, 2020, was issued by the RoC. Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on June 12, 2023, the name of our Company was changed to "Cello World Limited" and a fresh certificate of incorporation dated July 18, 2023 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 216.

Corporate Identity Number: U25209DD2018PLC009865
Registered Office: 597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India
Corporate Office: Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
Contact Person: Hemangi Trivedi, Company Secretary and Compliance Officer; **Tel**: +91 22 2685 1027
E-mail: grievance@celloworld.com; **Website**: www.celloworld.com

OUR PROMOTERS: PRADEEP GHISULAL RATHOD, PANKAJ GHISULAL RATHOD AND GAURAV PRADEEP RATHOD

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") THROUGH AN OFFER FOR SALE ("OFFER") OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 17,500.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION BY PRADEEP GHISULAL RATHOD, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,700.00 MILLION BY PANKAJ GHISULAL RATHOD, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,800.00 MILLION BY GAURAV PRADEEP RATHOD (COLLECTIVELY, REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,000.00 MILLION BY SANGEETA PRADEEP RATHOD, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,000.00 MILLION BY BABITA PANKAJ RATHOD, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,000.00 MILLION BY RUCHI GAURAV RATHOD (COLLECTIVELY REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS"), (OTHER SELLING SHAREHOLDERS TOGETHER WITH PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY (ACTING THROUGH THE IPO COMMITTEE), IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF [●], A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF DAMAN AND DIU WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF 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 (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, "**QIB Portion**") provided that our Company (acting through the IPO Committee) may, in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") 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 required to mandatorily utilise 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, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the section titled "*Offer Procedure*" on page 491.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company (acting through the IPO Committee), in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 101, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion 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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled "*Material Contracts and Documents for Inspection*" on page 423.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** celloworld.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** celloworld.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Shekher Asnani / Kristina Dias **SEBI registration no.:** INM000011179	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** cello.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Yogesh Malpani / Bhavesh Mandoth **SEBI registration no.:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** celloworld.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** cello.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact person:** Ritu Sharma/ Sankita Ajinkya **SEBI registration no.:** INM000011005	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** celloworld.ipo@linkintime.co.in **Investor grievance e-mail:** celloworld.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/ OFFER PERIOD

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

* *Our Company (acting through the IPO Committee), in consultation with the BRLMs, 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 (acting through the IPO Committee), in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
\# *UPI mandate end time and date shall be at 5:00 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 meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.

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

Notwithstanding the foregoing, terms in the sections titled "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure", and "Main Provisions of Articles of Association" beginning on pages 109, 130, 180, 207, 101, 216, 264, 453, 491 and 517 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
"our Company", "the Company" or "the Issuer"	Cello World Limited, a company incorporated under the Companies Act, and having its Registered Office at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman – 396 210, Daman and Diu, India and its Corporate Office at Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries

Company related terms

Term	Description
Addendum to the Share Subscription Agreement	The first addendum to the Share Subscription Agreement, dated November 9, 2022
Articles of Association / AoA	Articles of association of our Company, as amended
Associate	The associate of our Company, namely, Pecasa Tableware Private Limited
Audit Committee	Audit committee of our Company as described in the section titled "*Our Management – Committees of our Board – Audit Committee*" on page 240
Auditors / Statutory Auditors	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
CCPS	0.0001% compulsorily convertible preference shares of our Company of face value ₹ 20 each
Chartered Engineer	The independent chartered engineer appointed by our Company, being Vinod Ashok Sanjivani Palande
Chief Financial Officer	The chief financial officer of our Company, being Atul Parolia
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Hemangi Trivedi
Corporate Office	Corporate office of our Company located at Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company as described in the section titled "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 245
Deed of Adherence	Deed of adherence dated November 9, 2022 entered into amongst our Company, Tata Capital Growth Fund II, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI

Term	Description
	Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹ 5 each
Executive Directors	Executive directors of our Company. For further details of the Executive Directors, please refer to the section titled "*Our Management*" on page 232
First Addendum	The first addendum to the Shareholders' Agreement, dated June 28, 2023
Group	The Company, together with its Subsidiaries
Group Companies	Our group companies as identified and disclosed in section titled "*Our Group Companies*" on page 261
Independent Director(s)	Non-executive independent director(s) on our Board. For details of the Independent Directors, please refer to the section titled "*Our Management*" on page 232
Independent Chartered Accountant	The independent chartered accounted appointed by our Company, namely Jeswani & Rathore, Chartered Accountants
IP Consultant	The intellectual property consultant appointed by our Company, being Gautam & Co., Advocates & IP Attorneys
IPO Committee	The IPO committee of our Company as described in the section titled "*Our Management – Committees of our Board – IPO Committee*" on page 247
Joint Managing Director(s)	Joint managing directors of our Company, namely, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod
Key Managerial Personnel	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in the section titled "*Our Management – Key Managerial Personnel*" on page 250
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations, namely, Cello Industries Private Limited, Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited
Materiality Policy	The materiality policy adopted by our Board on August 5, 2023, for identification of: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Memorandum of Association / MoA	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company as described in the section titled "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 243
Nominee Director	Nominee director(s) appointed by our Company, in accordance with the Shareholders' Agreement
Non-Executive Director	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations as described in the section titled "*Our Management*" on page 232
Other Selling Shareholders	Collectively, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod
Preference Shares	5,448,190 CCPS and 1,740,393 Series A CCPS, proposed to be converted into 13,059,312 Equity Shares and 4,171,722 Equity Shares respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please refer to the section titled "*Our Promoters and Promoter Group – Promoter Group*" on page 258
Promoter(s)	Promoters of our Company namely, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod For details, please refer to the section titled "*Our Promoters and Promoter Group*" on page 254
Promoter Selling Shareholders	Collectively, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod
Registered Office	Registered office of our Company located at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman – 396 210, Daman and Diu, India
Registrar of Companies / RoC	Registrar of companies, Goa, Daman and Diu at Goa
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries (collectively, the "**Group**") along with its Associate, comprising the restated consolidated statements of assets and liabilities as at the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March

Term	Description
	31, 2021 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Company as described in the section titled "*Our Management – Committees of the Board – Risk Management Committee*" on page 246
Second Amendment Agreement	The second amendment agreement dated August 9, 2023 to the Shareholders' Agreement
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Other Selling Shareholders
Series A CCPS	0.0001% Series A compulsorily convertible preference shares of our Company of face value ₹ 20 each
Share Subscription Agreement	The share subscription agreement dated September 29, 2022, entered amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod
Shareholders' Agreement	The shareholders' agreement dated September 29, 2022 entered into amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod read with the CCPS Subscription Agreement and the Deed of Adherence
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company as described in the section titled "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 244
Statutory Auditors of our Material Subsidiaries	Statutory auditors of Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited being Jeswani & Rathore, Chartered Accountants and statutory auditors of Cello Industries Private Limited being B P Shah & Co., Chartered Accountants
Step-Down Subsidiaries	The step-down subsidiaries of our Company, namely, Unomax Writing Instruments Private Limited, Unomax Sales and Marketing Private Limited and Wim Plast Moulding Private Limited. For details, please refer to the section titled "*Our Subsidiaries – Step-Down Subsidiaries*" on page 227
Subsidiaries	The subsidiaries of our Company, namely, the direct subsidiaries being Cello Industries Private Limited, Cello Houseware Private Limited, Cello Household Products Private Limited, Cello Consumerware Private Limited, Unomax Stationery Private Limited, Wim Plast Limited and the Step-Down Subsidiaries. For details, please refer to the section titled "*Our Subsidiaries*" on page 223
Technopak	Technopak Advisors Private Limited
Technopak Report	Report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 prepared and issued by Technopak, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on our Company's website at https://corporate.celloworld.com/investors
Trademark Licensing Agreement	Trademark licensing agreement dated September 29, 2022 entered into between our Company and Cello Plastic Industrial Works
UDYAM Registration Certificate	A certificate issued on completion of the registration process to establish a micro, small or medium enterprise on the udyam registration portal

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company (acting through the IPO Committee), in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be 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 (acting through the IPO Committee), in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion, which may be allocated by our Company (acting through the IPO Committee), in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled "*Offer Procedure*" on page 491
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 as per the terms of the Red Herring Prospectus and the Bid Cum Application Form The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and all editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Daman and Diu where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and

Term	Description
	terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). Our Company (acting through the IPO Committee), in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, 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, being [●], which shall be published in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and all editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Daman and Diu where our Registered Office is located) each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company (acting through the IPO Committee), in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations.
Bidder	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, and includes an ASBA Bidder and an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, Kotak Mahindra Capital Company Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant(s) / CDP(s)	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 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars
Cut-off Price	The Offer Price, finalized by our Company (acting through the IPO Committee), in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders

Term	Description
	are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs 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, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated August 14, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
Eligible Employee	All or any of the following: i. a permanent employee of our Company and/ or Subsidiaries working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries until the submission of the Bid cum Application Form; or ii. a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director. The maximum bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the

Term	Description
	Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 0.50 million.
Eligible FPI(s)	FPIs 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 NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ 100.00 million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer equity share capital of our Company
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision 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 and which shall not be less than the face value of the Equity Shares
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Minimum NIB Application Size	Bid Amount of more than ₹ 0.20 million in the specified lot size
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders 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 more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with 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	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer Agreement	The agreement dated August 14, 2023, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale/ Offer	Offer of up to [●] Equity Shares aggregating up to ₹ 17,500.00 million by Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod, Gaurav Pradeep Rathod, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod to be offered for sale pursuant to the Offer in terms of the Red Herring Prospectus and the Prospectus. For further information, please refer to the section titled "*The Offer*" on page 63
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company (acting through the IPO Committee), in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date

Term	Description
	Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please refer to the section titled "*Objects of the Offer*" beginning on page 98
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ 17,500.00 million by the Selling Shareholders
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105.00% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company (acting through the IPO Committee), in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper, and all editions of [●], a Gujarati newspaper (Gujarati being the regional language of Daman and Diu where our Registered Office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company (acting through the IPO Committee), in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Category / QIB Portion	The portion of the Offer, being not more than 50% of the Net Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company (acting through the IPO Committee), in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto The Red Herring Prospectus shall be filed with the RoC at least three 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 account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated August 11, 2023 entered into 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 / RTAs	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	Link Intime India Private Limited

Term	Description
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35.00% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) / 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 and updated by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. 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
Share Escrow Agent	[●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
Syndicate Agreement	Agreement dated [●] to be entered into amongst the BRLMs, the Syndicate Members, our Company, the Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Selling Shareholders and the Registrar to the Offer to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (iii) Non- Institutional Bidders with an application size 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, 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

Term	Description
	activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/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/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 , SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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 notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
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, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting of shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health Organization on January 30, 2020 and pandemic on March 11, 2020
CPC	Code of Civil Procedure, 1908, as amended
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year / Fiscal / fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
IIFL	IIFL Securities Limited
Income Tax Act / IT Act	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
I-Sec	ICICI Securities Limited
IST	Indian Standard Time
JM	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
MCA	Ministry of Corporate Affairs
Motilal Oswal	Motilal Oswal Investment Advisors Limited
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not applicable

Term	Description
NACH	National Automated Clearing House
NAV / Net Asset Value per Equity Share	Total equity / weighted average number of equity shares outstanding as at the end of year shares including effect of compulsorily convertible non-cumulative preference shares.
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PDP	Personal Data Protection Bill, 2019
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Social Security Code	Code on Social Security, 2020
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
US-FDA	U.S. Food & Drug Administration
U.S. Securities Act	United States Securities Act of 1933, as amended

Term	Description
U.S. / USA / United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in 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 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year / Calendar year / CY	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Term	Description
ATL	Above the line
Bn	Billion
CAGR	Compounded annual growth rate
CSR	Corporate social responsibility
GDP	Gross domestic product
GER	Gross enrolment ratio
GNI	Gross national income
GST	Goods and services tax
H1N1	Swine flu
H5N1	Highly pathogenic avian influenza virus A
H7N9	Avian influenza A
HHs	Households
HS Code	Harmonized system code
IMF	International Monetary Fund
ITC	Input tax credit
Mn	Million
NILP	New India Literacy Programme
OTG	On the go
PBT	Profit before tax
PFCE	Private final consumption expenditure
PPP	Purchasing power parity
RTE	Right to education
SKUs	Stock-keeping units

Financial and operational Key Performance Indicators

Term	Description
Capital Employed	Capital employed is calculated as sum of (i) tangible net worth; (ii) total borrowings; and (iii) deferred tax liabilities (net)
EBIT	Earnings Before Interest and Tax is calculated as sum of restated Profit before tax and finance costs
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as the sum of restated profit before tax, finance costs and depreciation and amortization expense
EBITDA Margin	Calculated as EBITDA divided by Revenue from Operations
Gross Profit	Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semifinished goods and stock-in-trade)
Gross Profit Margin	Calculated as Gross Profit divided by Revenue from Operations
Net Worth	Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes Paid-up Share Capital, Retained Earnings, Securities Premium, Other Comprehensive Income, Capital redemption reserve and general reserve and excludes

Term	Description
	Capital Reserve on Business Combinations under common control, as March 31, 2023, 2022 and 2021.
Profit after tax	Restated profit after tax as per the Restated Consolidated Financial Information
Profit after tax margin	Profit after tax divided by Revenue from Operations as per Restated Consolidated Financial Information
Revenue from Operations	Revenue from operations as per the Restated Consolidated Financial Information
Return on Capital Employed or ROCE	Calculated as EBIT divided by the Capital Employed, for the relevant year

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

Certain conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

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

Financial data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as of and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 comprising the restated consolidated statements of assets and liabilities as at the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in the section titled "*Restated Consolidated Financial Information*" on page 264.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 180 and 424 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 34, 130 and 180 respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, please refer to the section titled "*Risk Factors - Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.*" on page 57. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Non-GAAP measures

Certain measures like Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, EBIT, EBIT Margin, ROCE and Net Worth presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Currency and units of presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	82.22	75.81	73.50

Source: www.fbil.org.in
Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 130, 180 and 424, respectively, has been obtained or derived from the report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 prepared and issued by Technopak, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at https://corporate.celloworld.com/investors ("**Technopak Report**"). Technopak has, pursuant to their consent letter dated August 11, 2023 ("**Letter**") accorded their no objection and consent to use the Technopak Report in connection with the Offer. Further, Technopak has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Technopak

Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Subsidiaries, our Associate, our Promoters, our Directors or Key Managerial Personnel or Senior Management or the Selling Shareholders or the Book Running Lead Managers. Technopak was appointed by our Company pursuant to the engagement letter dated April 6, 2023.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 34. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Draft Red Herring Prospectus contain data and statistics from the Technopak Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at https://corporate.celloworld.com/investors, which is subject to the following disclaimer:

"*This information package is distributed by Technopak Advisors Private Limited (hereinafter "**Technopak**") on a strictly private and confidential and on 'need to know' basis exclusively to the intended recipient. This information package and the information and projections contained herein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other person(s) other than in relation to the proposed initial public offering by Cello World Limited or as may be required by SEBI or Stock Exchanges or any other regulator. The person(s) who is/are in possession of this information package or may come in possession at a later day hereby undertake(s) to observe the restrictions contained herein.*

The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for investment decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the particular situation.

Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any loss arising out of making any investment decision by placing reliance on the statements, opinions, information or matters (expressed or implied) in this information package."

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 101 includes information relating to our listed industry peers. Such information has been derived from publicly available sources.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Notice to prospective investors

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 this Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "can", "could", "should", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" 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. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially include, but are not limited to, the following:

1. Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. We are dependent on our distribution network in India and overseas to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. Our reliance on third-party contract manufacturers for some of our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, financial condition and cash flows.

4. We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Further, the "Cello" brand name is also used by one of our competitors for its writing instruments business.

5. Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

6. We face significant competition which may lead to a reduction in our market share, cause us to increase our expenditure on advertising and marketing as well as cause us to offer discounts, which may result in an adverse effect on our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 180 and 424, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to 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.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Selling Shareholders, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders about or in relation to themselves as Selling Shareholders and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 34, 63, 82, 98, 130, 180, 254, 264, 453, 491 and 517, respectively.

Summary of the primary business of our Company

We are a popular Indian consumer products company. According to the Technopak Report, we are a leading company in the consumerware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories, and are amongst the largest brands in the Indian consumerware market. For further information, see "*Our Business*" on page 180.

Summary of the industry

The Indian consumerware market size increased from ₹ 305 billion in Fiscal 2020 to ₹ 348 billion in Fiscal 2022, at a CAGR of 6.9%, and is expected to increase to ₹ 565 billion in Fiscal 2027, at a CAGR of 10.2%. The Indian stationery market and furniture market have demonstrated consistent growth in market size over the past few years and are expected to continue to grow in the next few years. For further information, see "*Industry Overview*" on page 130.

Names of our Promoters

The Promoters of our Company are Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod.

For further details, please refer to the section titled "*Our Promoters and Promoter Group – Our Promoters*" on page 254.

Offer size

Offer for Sale(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ 17,500.00 million by the Selling Shareholders
of which	
Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹ 100.00 million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹ 17,400.00 million

(1) The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting held on July 28, 2023.

(2) Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters dated August 4, 2023 and our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolution dated August 5, 2023. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 463.

(3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 487.

The Offer shall constitute [●] % of the post-Offer Equity Share capital of our Company. For further details, please refer to the sections titled "*The Offer*" and "*Offer Structure*" on pages 63 and 487 respectively.

Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 17,500.00 million by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For further details, please refer to the section titled "*Objects of the Offer*" on page 98.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	No. of Equity Shares	% of total shareholding	No. of Equity Shares held on a fully diluted basis*	% of pre-Offer shareholding on a fully diluted basis*
Promoters					
1.	Gaurav Pradeep Rathod	54,600,000	28.00	54,600,000	25.73
2.	Pankaj Ghisulal Rathod	35,099,997	18.00	35,099,997	16.54
3.	Pradeep Ghisulal Rathod	27,299,997	14.00	27,299,997	12.86
Total holding of the Promoters (A)		**116,999,994**	**60.00**	**116,999,994**	**55.13**
Promoter Group					
1.	Pankaj Rathod Family Trust[(1)]	19,500,000	10.00	19,500,000	9.19
2.	Babita Rathod Family Trust[(2)]	19,500,000	10.00	19,500,000	9.19
3.	Sangeeta Pradeep Rathod	15,600,000	8.00	15,600,000	7.35
4.	Ruchi Gaurav Rathod	7,800,000	4.00	7,800,000	3.68
5.	Karishma Pradeep Rathod	3,900,000	2.00	3,900,000	1.84
6.	Malvika Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
7.	Sneha Jigar Ajmera	3,900,000	2.00	3,900,000	1.84
8.	Babita Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
9.	Cello Pens and Stationery Private Limited	6	Negligible	6	Negligible
Total holding of the Promoter Group (other than Promoters) (B)		**78,000,006**	**40.00**	**78,000,006**	**36.75**
Total holding of Promoters and Promoter Group (A + B)		**195,000,000**	**100.00**	**195,000,000**	**91.88**

[(1)] Equity Shares are jointly held by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.
[(2)] Equity Shares are jointly held by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.
** Assuming conversion of outstanding Preference Shares.*

The aggregate pre-Offer shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholders	No. of Equity Shares	% of total shareholding	No. of Equity Shares held on a fully diluted basis*	% of pre-Offer shareholding on a fully diluted basis*
Pradeep Ghisulal Rathod	27,299,997	14.00	27,299,997	12.86
Pankaj Ghisulal Rathod	35,099,997	18.00	35,099,997	16.54
Gaurav Pradeep Rathod	54,600,000	28.00	54,600,000	25.73
Sangeeta Pradeep Rathod	15,600,000	8.00	15,600,000	7.35
Babita Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
Ruchi Gaurav Rathod	7,800,000	4.00	7,800,000	3.68

***** *Assuming conversion of outstanding Preference Shares.*

Summary of the Restated Consolidated Financial Information

A summary of the select financial information of our Company, as per the Restated Consolidated Financial Information as follows:

(in ₹ million, except otherwise stated)

Particulars	As of and for Fiscal		
	2023	**2022**	**2021**
Equity Share capital	975.00	0.10	0.10
Total Net Worth	6,657.27	4,440.41	2,895.87

Particulars	As of and for Fiscal		
	2023	2022	2021
Revenue from operations	17,966.95	13,591.76	10,494.55
Restated profit for the year	2,850.55	2,195.23	1,655.48
Earnings per Equity Share (basic and diluted)			
- Basic (in ₹/share)	13.65	10.46	7.75
- Diluted (in ₹/share)	13.17	10.46	7.75
Net asset value per Equity Share (basic) (in ₹/share)	34.14	22.77	14.85
Total borrowings	3,351.07	4,629.07	3,340.69

Notes:

1. *Net Asset Value per Equity Share (basic) (in ₹) = Total Networth (as per the table above) / Weighted average number of ordinary shares outstanding for the purpose of basic EPS.*
2. *Earnings per Share (basic) = Restated Profit for the year attributable to owners of the Company divided by restated Weighted average number of equity shares outstanding at the end of the year.*
3. *Earnings per Share (diluted) = Restated Profit for the year attributable to owners of the Company divided by restated weighted average number of equity shares for the purposes of computing diluted earnings per share outstanding during the year.*
4. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2023, March 31, 2022 and March 31, 2021.*
5. *Total borrowings includes Current and Non Current Borrowings and Lease Liabilities.*

For further details, please refer to the section titled "*Restated Consolidated Financial Information*" beginning on page 264.

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

Our Statutory Auditors have not made any qualifications in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 453 in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹ million^
Company						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	5	Nil	Nil	N.A.	Nil	1.89
Subsidiaries						
Against our Subsidiaries	Nil	12	Nil	N.A.	Nil	74.51
By our Subsidiaries	15	Nil	Nil	N.A.	Nil	6.37
Directors						
Against our Directors	Nil	5**	Nil	N.A.	1	856.79
By our Directors	1	5	Nil	N.A.	Nil	0.08
Promoters						
Against our	Nil	5**	Nil	Nil	1	856.79

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹ million^
Promoters						
By our Promoters	1	5	Nil	Nil	Nil	0.08
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	N.A.	Nil	Nil

**Determined in accordance with the Materiality Policy*
*** Inclusive of direct tax proceedings against the Directors of our Company, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod (who are also the Promoters of our Company)*
^To the extent quantifiable

For further details of the outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and our Group Companies, please refer to the section titled "*Outstanding Litigation and Other Material Developments*" beginning on page 453.

Risk factors

Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 34 to have an informed view before making an investment decision.

Summary of contingent liabilities of our Company

As of March 31, 2023, our contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Information were as follows:

(in ₹ million)

Particulars	As at March 31, 2023
Sales Tax Act claims disputed by the Group relating to tax rate determination and pending declaration forms	47.22
Bank guarantees	271.52
Total	**318.74**

For further details, please refer to note 44 to the Restated Consolidated Financial Information, in the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" beginning on page 358.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties in the preceding three Fiscals are as follows:

(in ₹ million)

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Sales**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	8.00	28.48	21.33
	Badamia Charitable Trust	0.92	-	1.13
	Cello International Private Limited	19.81	185.44	180.78
	Cello Pens and Stationery Private Limited	1.37	-	-
	Cello Sonal Construction	-	-	0.11

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cello World	-	-	6.12
	Cello Houseware	4.83	-	-
	Total (A)	**34.93**	**213.92**	**209.47**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.64	0.96	0.41
	Pankaj Ghisulal Rathod	0.53	0.27	0.08
	Gaurav Pradeep Rathod	-	0.11	-
	Total (B)	**1.17**	**1.34**	**0.49**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	0.34	0.19	0.01
	Ruchi Gaurav Rathod	0.05	0.03	-
	Sangeeta Pradeep Rathod	0.09	0.02	-
	Sneha Pankaj Rathod	-	0.01	-
	Pampuben Ghisulal Rathod	0.13	-	-
	Total (C)	**0.61**	**0.25**	**0.01**
	Total (A+B+C)	**36.71**	**215.51**	**209.97**
B	**Purchases**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	81.25	175.72	0.49
	Cello World	-	0.08	2.56
	Cello Houseware	2.06	-	-
	Cello Entrade	-	-	0.23
	R & T Houseware Pvt Ltd	-	3.36	-
	Total	**83.31**	**179.16**	**3.28**
C	**Rent Expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Household Appliances Pvt. Ltd.	100.47	75.78	33.12
	Vardhaman Realtors	33.11	22.56	7.92
	Millenium Houseware	4.01	3.82	3.82
	Cello Houseware	3.41	3.13	3.05
	Cello Plast	-	-	12.60
	Cello Home Products	63.95	56.84	60.14
	Total (A)	**204.95**	**162.13**	**120.65**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	1.00	1.50	1.50
	Pankaj Ghisulal Rathod	1.00	1.50	1.50
	Total (B)	**2.00**	**3.00**	**3.00**
	Total (A+B)	**206.95**	**165.13**	**123.65**
D	**Royalty expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plastic Industrial Works	77.93	41.18	35.57
	Total	**77.93**	**41.18**	**35.57**
E	**Corporate social responsibility expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Badamia Charitable Trust	30.99	14.05	1.13
F	**Purchase of property, plant and equipment**			
I	**Enterprises over which the KMP have significant influence**			

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cello Marketing	12.67	0.48	-
	Millennium Houseware	-	0.35	0.03
	Cello Houseware	-	0.33	7.34
	Cello World	29.05	-	6.48
	Cello Entrade	-	-	0.10
	Total	**41.72**	**1.16**	**13.95**
G	**Reimbursement of expense**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	10.01	2.87	0.17
	Cello Houseware	0.06	0.18	-
	Cello International Private Limited	1.41	6.46	3.44
	Vardaman Realtors	-	0.02	-
	Cello World	7.28	-	-
	Cello Plastic Industrial Works	14.39	5.52	3.46
	Cello Entrade	-	-	0.27
	Total	**33.15**	**15.05**	**7.34**
H	**Sale of investment**			
I	**Key management personnel**			
	Pradeep Ghisulal Rathod	1.50		
	Total	**1.50**	**-**	**-**
I	**Loan taken**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	100.00	-	-
	Total (A)	**100.00**	**-**	**-**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	948.20	1,414.67	1,130.06
	Pankaj Ghisulal Rathod	228.80	1,509.63	603.64
	Gaurav Pradeep Rathod	260.00	768.08	381.21
	Total (B)	**1,437.00**	**3,692.38**	**2,114.91**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	169.49	-
	Ruchi Gaurav Rathod	-	23.07	-
	Sangeeta Pradeep Rathod	-	28.77	30.45
	Total (C)	**-**	**221.33**	**30.45**
	Total (A+B+C)	**1,537.00**	**3,913.71**	**2,145.36**
J	**Loan repaid**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	100.00		
	Total (A)	**100.00**	**-**	**-**
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	1,286.55	286.86	473.75
	Pankaj Ghisulal Rathod	866.36	546.58	931.07
	Gaurav Pradeep Rathod	520.00	348.80	433.31
	Total (B)	**2,672.91**	**1,182.24**	**1,838.13**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	0.98	134.33
	Ruchi Gaurav Rathod	22.50	0.30	27.40
	Sangeeta Pradeep Rathod	-	0.62	-
	Ghisulal Rathod	-	-	45.37
	Total (C)	**22.50**	**1.90**	**207.10**

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Total (A+B+C)	**2,795.41**	**1,184.14**	**2,045.23**
K	**Loan given**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	65.00	-	-
	Total	**65.00**	**-**	**-**
L	**Investment in equity shares**			
	Associate Concern			
	Pecasa Tableware Private Limited	8.00		
	Total	**8.00**	**-**	**-**
M	**Purchase consideration paid for business combination under common control**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plast	15.25	1,390.00	-
	Cello Plastotech	-	473.50	-
	Unomax Pens & Stationery Private Limited	811.32	-	-
	Cello Pens and Stationery Private Limited	603.06	-	-
	Total (A)	**1,429.63**	**1,863.50**	**-**
II	**Key Management Personnel**			
	Pradeep Rathod	891.32	-	-
	Pankaj Rathod	849.10	-	-
	Gaurav Rathod	445.66	-	-
	Total (B)	**2,186.08**	**-**	**-**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	261.12	-	-
	Babita Pankaj Rathod	261.13	-	-
	Total (C)	**522.25**	**-**	**-**
	Total (A+B+C)	**4,137.96**	**1,863.50**	**-**
N	**Movement in payable to related parties in their capacity as partners of Partneship firms acquired by the group**			
I	**Key Management Personnel**			
	Pradeep Rathod	-	0.08	-
	Pankaj Rathod	-	0.16	-
	Gaurav Rathod	-	0.14	-
	Total (A)	**-**	**0.38**	**-**
II	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	0.04	-
	Babita Pankaj Rathod	-	0.06	-
	Ruchi Gaurav Rathod	-	0.02	-
	Total (B)	**-**	**0.12**	**-**
	Total (A+B)	**-**	**0.50**	**-**
O	**Retained earnings distributed to partners/erstwhile owners**			
I	**Enterprises over which the KMP have significant influence**			
	GPR Finance	61.51	69.19	49.51
	Rathod Investment Corp.	57.33	64.49	46.14
	Total (A)	**118.84**	**133.68**	**95.65**
II	**Key Management Personnel**			

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Pradeep Rathod	23.88	61.37	126.58
	Pankaj Rathod	41.54	115.74	248.15
	Gaurav Rathod	24.55	88.00	207.64
	Total (B)	**89.97**	**265.11**	**582.37**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	11.94	30.69	63.29
	Babita Pankaj Rathod	6.23	32.89	85.54
	Ruchi Gaurav Rathod	11.88	21.99	36.41
	Total (C)	**30.05**	**85.57**	**185.24**
	Total (A+B+C)	**238.86**	**484.37**	**863.26**
P	**Buyback of Shares**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	19.93	-	-
	Pankaj Ghisulal Rathod	39.89	-	-
	Gaurav Pradeep Rathod	34.28	-	-
	Total (A)	**94.10**	**-**	**-**
II	**Relatives of key management personnel**			
	Babita Pankaj Rathod	14.71	-	-
	Ruchi Gaurav Rathod	5.04	-	-
	Sangeeta Pradeep Rathod	10.25	-	-
	Total (B)	**30.00**		
	Total (A+B)	**124.10**	**-**	**-**
	Amounts outstanding with related parties			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
A	**Trade receivable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	0.01	-	-
	Cello Marketing	0.09	0.34	9.74
	Cello International Private Limited	-	34.98	47.26
	Cello Household Appliances Private Limited	9.75	-	-
	Badamia Charitable Trust	0.23	-	-
	Total (A)	**10.08**	**35.32**	**57.00**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.22	-	0.09
	Pankaj Ghisulal Rathod	-	-	0.04
	Total (B)	**0.22**	**-**	**0.13**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	-	0.05
	Ruchi Gaurav Rathod	0.07	0.01	0.04
	Sangeeta Pradeep Rathod	0.01	0.02	0.02
	Karishma Pradeep Rathod	-	-	0.07
	Total (C)	**0.08**	**0.03**	**0.18**
	Total (A+B+C)	**10.38**	**35.35**	**57.31**
B	**Trade payable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Household Appliances Private Limited	3.02	7.49	5.97
	Vardaman Realtors	2.37	1.26	0.61
	Cello Pens and Stationery Private Limited	1.24	-	0.13
	Cello Plastic Industrial Works	23.39	15.09	17.05

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cello International Private Limited	-	-	0.10
	Millennium Houseware	0.36	-	0.04
	Cello Marketing	0.11	191.06	0.04
	Cello World	-	-	0.07
	Cello Home Products	3.70	3.66	4.32
	Cello Houseware	-	-	7.50
	R & T Houseware Private Limited	3.36	3.36	-
	Total (A)	**37.55**	**221.92**	**35.83**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.54	0.51	
	Pankaj Ghisulal Rathod	0.44		
	Total (B)	**0.98**	**0.51**	**-**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	0.01	-	-
	Total (C)	**0.01**	**-**	**-**
	Total (A+B+C)	**38.54**	**222.43**	**35.83**
C	**Loan payable**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	1,003.23	1,341.59	366.88
	Pankaj Ghisulal Rathod	1,390.58	2,028.14	1,065.00
	Gaurav Pradeep Rathod	421.92	682.02	109.37
	Total (A)	**2,815.73**	**4,051.75**	**1,541.25**
II	**Relatives of key management personnel**			
	Babita Pankaj Rathod	168.62	168.62	-
	Sangeeta Pradeep Rathod	28.18	28.18	-
	Ruchi Gaurav Rathod	0.33	22.82	-
	Total (B)	**197.13**	**219.62**	**-**
III	**Enterprises over which the KMP have significant influence**			
	Umraoben Family Trust	4.96	4.96	4.96
	Total (C)	**4.96**	**4.96**	**4.96**
	Total (A+B+C)	**3,017.82**	**4,276.33**	**1,546.21**
D	**Loan receivable**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	69.34	-	-
	Total	**69.34**	**-**	**-**
E	**Investment in equity shares**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	8.00	-	-
	Total	**8.00**	**-**	**-**
F	**Purchase consideration payable for business combination under common control**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plast	19.75	35.00	1,425.00
	Cello Plastotech	-	-	473.50
	Unomax Pens & Stationery Private Limited	-	811.32	811.32
	Cello Pens and Stationery Private Limited	-	603.06	603.06
	Total (A)	**19.75**	**1,449.38**	**3,312.88**
II	**Key Management Personnel**			
	Pradeep Rathod	-	891.32	891.32
	Pankaj Rathod	-	849.10	849.10

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gaurav Rathod	-	445.66	445.66
	Total (B)	**-**	**2,186.08**	**2,186.08**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	261.12	261.12
	Babita Pankaj Rathod	-	261.12	261.12
	Total (C)	**-**	**522.24**	**522.24**
	Total (A+B+C)	**19.75**	**4,157.70**	**6,021.20**
G	**Payable to related parties in their capacity as partners of Partneship firms acquired by the group**			
I	**Key Management Personnel**			
	Pradeep Rathod	-	0.24	0.32
	Pankaj Rathod	-	0.48	0.64
	Gaurav Rathod	-	0.42	0.56
	Total (A)	**-**	**1.14**	**1.52**
II	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	0.12	0.16
	Babita Pankaj Rathod	-	0.18	0.24
	Ruchi Gaurav Rathod	-	0.05	0.07
	Total (B)	**-**	**0.35**	**0.47**
	Total (A+B)	**-**	**1.49**	**1.99**
	Compensation of key managerial personnel			
	The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:			
	Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Short-term employee benefits	23.67	12.00	12.00
	Post-employment benefits	-	-	-
	Total	**23.67**	**12.00**	**12.00**

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, please refer to the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" beginning on page 358.

Financing arrangements

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

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

Except as disclosed below, none of our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights have acquired any securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Nature of securities	Nature of acquisition	Face value (in ₹) [(1)]	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) *
Promoters / Promoter Selling Shareholders						

Name	Nature of securities	Nature of acquisition	Face value (in ₹) [(1)]	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) *
Pradeep Ghisulal Rathod	Equity Share	Bonus	10	September 22, 2022	10,398,400	Nil
	Equity Share	Bonus	5	March 27, 2023	9,099,999	Nil
Pankaj Ghisulal Rathod	Equity Share	Bonus	10	September 22, 2022	20,796,800	Nil
	Equity Share	Bonus	5	March 27, 2023	11,699,999	Nil
Gaurav Pradeep Rathod	Equity Share	Bonus	10	September 22, 2022	18,197,200	Nil
	Equity Share	Bonus	5	March 27, 2023	18,200,000	Nil
Promoter Group (including Other Selling Shareholders)						
Sangeeta Pradeep Rathod	Equity Share	Bonus	10	September 22, 2022	5,199,200	Nil
	Equity Share	Bonus	5	March 27, 2023	5,200,000	Nil
Babita Pankaj Rathod	Equity Share	Bonus	10	September 22, 2022	7,798,800	Nil
	Equity Share	Bonus	5	March 27, 2023	1,300,000	Nil
Ruchi Gaurav Rathod	Equity Share	Bonus	10	September 22, 2022	2,599,600	Nil
	Equity Share	Bonus	5	March 27, 2023	2,600,000	Nil
Pankaj Rathod Family Trust	Equity Share	Gift	10	January 6, 2023	6,500,000	NA
	Equity Share	Bonus	5	March 27, 2023	6,500,000	Nil
Babita Rathod Family Trust	Equity Share	Gift	10	January 6, 2023	6,500,000	NA
	Equity Share	Bonus	5	March 27, 2023	6,500,000	Nil
Karishma Pradeep Rathod	Equity Share	Gift	10	January 6, 2023	1,300,000	NA
	Equity Share	Bonus	5	March 27, 2023	1,300,000	Nil
Sneha Jigar Ajmera	Equity Share	Gift	10	January 6, 2023	1,300,000	NA
	Equity Share	Bonus	5	March 27, 2023	1,300,000	Nil
Malvika Pankaj Rathod	Equity Share	Gift	10	January 6, 2023	1,300,000	NA
	Equity Share	Bonus	5	March 27, 2023	1,300,000	Nil
Cello Pens and Stationery Private Limited	Equity Share	Purchase	10	October 11, 2022	1	661.00
	Equity Share	Purchase	10	October 11, 2022	1	661.00
	Equity Share	Bonus	5	March 27, 2023	2	Nil
Shareholders with Special Rights (other than Promoters)						
India Advantage Fund S5 I	CCPS	Purchase	20	October 21, 2022	3,632,128	660.77
India Advantage Fund S4 I	CCPS	Purchase	20	November 2, 2022	1,407,448	660.77

** As per certificate dated August 14, 2023 issued by Jeswani & Rathore, Chartered Accountants.*

(1) Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of the Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

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

S. No.	Name of the Promoter / Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus[(3)]	Weighted average price per Equity Share (in ₹)*[(1)(2)]
Promoter Selling Shareholders			
1.	Pradeep Ghisulal Rathod	28,596,799	Nil
2.	Pankaj Ghisulal Rathod	44,193,599	Nil
3.	Gaurav Pradeep Rathod	54,594,400	Nil
Other Selling Shareholders			
4.	Sangeeta Pradeep Rathod	15,598,400	Nil
5.	Babita Pankaj Rathod	10,397,600	Nil
6.	Ruchi Gaurav Rathod	77,99,200	Nil

** As per certificate dated August 14, 2023 issued by Jeswani & Rathore, Chartered Accountants.*

(1) The bonus issue, in the ratio of 6,499 Equity Shares for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders dated September 22, 2022 with the record date as September 5, 2022 has been considered for calculation of weighted average price of Equity Shares acquired in the last one year.

(2) The bonus issue, in the ratio of one Equity Share for every two Equity Shares held by the Shareholders, authorized by a resolution passed by the Shareholders dated February 24, 2023 with the record date as February 21, 2023 has been considered for calculation of weighted average price of Equity Shares acquired in the last one year.

(3) Pursuant to a sub-division of shares, our Company has sub-divided 65,000,000 equity shares of face value of ₹10 each to 130,000,000 Equity Shares of face value of ₹5 each.

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

The average cost of acquisition per Equity Share to our Promoters and the Selling Shareholders, on a fully diluted basis as at the date of this Draft Red Herring Prospectus is:

S. No	Name	Number of Equity Shares held(3)	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*(1) (2)
Promoter Selling Shareholders			
1.	Gaurav Pradeep Rathod	54,600,000	Negligible
2.	Pankaj Ghisulal Rathod	35,099,997	Negligible
3.	Pradeep Ghisulal Rathod	27,299,997	Negligible
Other Selling Shareholders			
1.	Sangeeta Pradeep Rathod	15,600,000	Negligible
2.	Ruchi Gaurav Rathod	7,800,000	Negligible
3.	Babita Pankaj Rathod	3,900,000	Negligible

** As per certificate dated August 14, 2023 issued by Jeswani & Rathore, Chartered Accountants.*

(1) The bonus issue, in the ratio of 6,499 Equity Shares for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders dated September 22, 2022 with the record date as September 5, 2022 has been considered for calculation of average cost of acquisition.

(2) The bonus issue, in the ratio of one Equity Share for every two Equity Shares held by the Shareholders, authorized by a resolution passed by the Shareholders dated February 24, 2023 with the record date as February 21, 2023 has been considered for calculation of average cost of acquisition.

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

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	20.73	[●]	Nil - ₹ 220.33(1)(2)(3)
Last 18 months preceding the date of this Draft Red Herring Prospectus	20.73	[●]	Nil - ₹ 220.33(1)(2)(3)
Last three years preceding the date of this Draft Red Herring Prospectus	20.73	[●]	Nil - ₹ 220.33(1)(2)(3)

^Information will be included after finalization of the Price Band

** As per certificate dated August 14, 2023 issued by Jeswani & Rathore, Chartered Accountants.*

(1) The bonus issue, in the ratio of 6,499 Equity Shares for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders dated September 22, 2022 with the record date as September 5, 2022 has been considered for adjusting the highest acquisition price.

(2) The bonus issue, in the ratio of one Equity Share for every two Equity Shares held by the Shareholders, authorized by a resolution passed by the Shareholders dated February 24, 2023 with the record date as February 21, 2023 has been considered for adjusting the highest acquisition price.

(3) Pursuant to a sub-division of shares, our Company has sub-divided 65,000,000 equity shares of face value of ₹10 each to 130,000,000 Equity Shares of face value of ₹5 each.

Details of pre-IPO Placement

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

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

Issue of Equity Shares for consideration other than cash or bonus in last one year from the date of this Draft Red herring Prospectus is set forth below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment
September 22, 2022	64,990,000	10	-	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date *i.e.* September 5, 2022.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment
March 27, 2023	65,000,000	5	-	Bonus issue in the proportion of 1 Equity Share for every 2 Equity Shares held by the Shareholders as on the record date *i.e.* February 21, 2023.

For further details, please refer to the section titled "*Capital Structure – Notes to the Capital Structure – Shares issued for consideration other than cash or bonus or out of revaluation reserves*" on page 85.

Split / consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 65,000,000 equity shares bearing face value of ₹ 10 each to 130,000,000 Equity Shares bearing face value of ₹ 5 each. For details, please refer to the section titled "*Capital Structure—Notes to the Capital Structure—Share capital history of our Company*" on page 82.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

We have not sought any exemption from SEBI from complying with any provisions of securities law from SEBI, in respect of the Offer as on the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 180, 130 and 424, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Information. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares. 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 specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. See "**Forward-Looking Statements**" beginning on page 19.*

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 prepared by Technopak Advisors Private Limited ("**Technopak**" and such report, the "**Technopak Report**"). We have commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Technopak in connection with the preparation of the Technopak Report pursuant to an engagement letter dated April 6, 2023. A copy of the Technopak Report shall be available on the website of our Company at https://corporate.celloworld.com/investors. The data included in this section includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation.*

*Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information for the Financial Years ended March 31, 2021, 2022 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See "**Restated Consolidated Financial Information**" on page 264.*

INTERNAL RISK FACTORS

1. Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.

We depend entirely on third-party suppliers for the supply of raw materials, including plastic granules and plastic polymer which are the most consumed raw materials in the production of our products. A significant portion of our expenses come from the cost of raw materials. For the Financial Years 2021, 2022 and 2023, our cost of materials consumed amounted to ₹3,531.33 million, ₹5,322.43 million and ₹6,477.92 million, respectively, representing 42.86%, 49.46%, and 45.36% of our total expenses, respectively. For the Financial Years 2021, 2022 and 2023, we consumed ₹1,985.43 million, ₹2,830.84 million and ₹3,120.02 million of plastic granules and plastic polymer, respectively, representing 56.22%, 53.19% and 48.16% of the cost of materials consumed, respectively. For details, see "*Our Business – Description of Our Business – Raw Material and Utilities*" on page 201.

We source our raw materials on a purchase order basis, and do not enter into long term contracts with raw material suppliers. Thus, our business is susceptible to fluctuations in raw material prices. The prices of raw materials are affected by several factors beyond our control, including, among others, production capacity, transportation costs, disruptions in infrastructure, regulation, governmental policies, labour unrest, export restrictions and demand among other competitors and users. For example, the imposition of any taxes on raw materials or implementation of new regulations banning the use of certain materials could result in a significant increase in the cost of raw materials and may require us to either increase the price of our products or source alternative raw materials to use in our production. While there were no past material instances of imposition of any taxes on raw materials or implementation of new regulations banning the use of certain materials in the past, there is no assurance that such events will not occur in the future. Further, the prices of plastic granules and plastic polymer have historically fluctuated to a certain extent in line with crude oil price fluctuations. We have a limited ability to control the timing and amount of changes to prices that we pay for raw materials, and we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our consumers is dependent on, among others, market condition as well as pricing of similar products by our competitors**.** In the past, we have been successful in transferring increases in raw material costs to consumers through increased product prices, although there has typically been a time lag. However, to the extent that we are not able to transfer increases in costs to our consumers, or if there is a significant lag in our ability to do so, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products, as the quality of our products is primarily derived from the quality of our raw materials. The availability of quality raw materials is affected by several factors, including production capacity constraints, natural disasters and geopolitical factors that impact supply chain operations. For example, due to the impact on the global supply chain caused by the COVID-19 pandemic, we faced delays in the procurement of certain raw materials in the past, though this did not have a material impact on our business and results of operations. While we maintain a diversified supplier base and do not rely on a few suppliers for the supply of our raw materials, we cannot assure you that we will be able to maintain our current line-up of suppliers or adequate supply of quality raw material at all times. Our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply raw materials to other parties, including our competitors, instead of us. The non-availability or unforeseen shortage of quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flow.

2. ***We are dependent on our distribution network in India and overseas to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are dependent on our distribution network in India and overseas to sell and distribute our products to consumers. For sales and distribution in India, we have a multi-tiered network comprising, among others, distributors and retailers. For details, see "*Our Business – Description of Our Business – Distribution, Sales and Marketing*" on page 202.

The table below sets forth a breakdown of our revenue from operations for the periods indicated by channels:

	For the Financial Year 2023		**For the Financial Year 2022**		**For the Financial Year 2021**	
	(₹ in million)	***(% of total revenue from operations)***	***(₹ in million)***	***(% of total revenue from operations)***	***(₹ in million)***	***(% of total revenue from operations)***
General Trade	14,477.36	80.58%	10,629.76	78.21%	8,863.24	84.46%
Export	1,402.07	7.80%	1,262.99	9.29%	449.66	4.28%
Online sales (including sales from e-commerce marketplaces and our own websites)	1,421.43	7.91%	1,138.40	8.38%	925.80	8.82%
Modern Trade	666.09	3.71%	560.61	4.12%	255.84	2.44%

If we are unable to maintain and grow our distribution network, our products may not effectively reach consumers and we may lose market share. Any disruptions, delays or inefficiencies by, among others, our super-stockists, distributors and retailers could adversely affect our operations and may lead to disruptions in our supply chain. While we enter into agreements with our distributors/ super-stockists in the ordinary course of business, there can be no assurance that our products will continue to have the same geographical outreach in the future. We also face the risk of attrition of our network of distributors and super-stockists, especially if our reputation with our distributors and super-stockists is tarnished. Further, most of our distributors and super-stockists do not provide their service exclusively to us and may be providing the same or similar service to other parties, including our competitors. We may not be able to compete successfully against some of our current or future competitors that have larger distribution networks, especially if such competitors provide their distributors with more favourable arrangements than us. If the terms offered by our competitors to such distributors are more favourable than those offered by us, such distributors may decline to distribute our products and terminate their arrangements with us. While there have not been any material delays or defaults in payments from our distributors and super-stockists in the past, we cannot assure you that we will be successful in continuing to receive uninterrupted, high quality service from our distribution network for our products.

We cannot assure you that we will be able to successfully appoint new distributors and super-stockists, renew agreements with existing distributors and super-stockists on terms favourable to us, or at all, or effectively manage our existing distribution network. If any distributor or super-stockist discontinues its relationship with us, fails to meet sales targets or reduces, delays or cancels purchases from us, the demand for and sales of our products could decline, which may adversely affect our business, results of operations, financial condition and cash flows.

3. ***Our reliance on third-party contract manufacturers for some of our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, financial condition and cash flows.***

We source certain products such as steel and glassware products from contract manufacturers primarily located in China. For the Financial Years 2021, 2022 and 2023, the steel and glassware products supplied to us by third-party contract manufacturers represented 21.35%, 17.37% and 20.63% of our total sales, respectively. Our reliance on third-party contract manufacturers for the supply of certain of our products subjects us to various risks, including:

- dependence on relationships with third party contract manufacturers, particularly for continuity of supply of products to us;
- delays in delivery and shipment. For example, we experienced delays in delivery and shipment due to COVID-19 induced lockdowns in China between 2020 and 2022;
- geopolitical risk affecting our contracts and arrangements with third-party contract manufacturers in China due to possible political tensions;
- changes in cost of acquisition of our products from such contract manufacturers, and/or imposition of import tariffs or duties which would directly affect our profit margins and selling prices of our products;
- risk relating to inefficiencies, disruptions and delays of the supply chain network of our contract manufacturers;
- misappropriation of our intellectual property by our contract manufacturers;
- compliance with the evolving regulatory and policy environment in which we operate; and
- adverse changes in the financial or business condition of our contract manufacturers.

While we have not faced any material past instances where political tensions affected our contracts and arrangements with third-party contract manufacturers, any of these events could delay the successful and timely delivery of products that meet our quality standards and other requirements. While we have maintained stable relationships with our third-party manufacturers in the past, we cannot assure you that, if we are unable to source adequate quantities of such products in a timely manner from our existing suppliers in the future, we will be able to find alternative manufacturers at acceptable prices and quality levels or at all. Our dependence on third party manufacturers could adversely affect our business, results of operations, financial condition and cash flows as a result of occurrence of factors mentioned or violation of terms of engagement by such contract manufacturers.

4. ***We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Further, the "Cello" brand name is also used by one of our competitors for its writing instruments business.***

We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Such trademarks are registered in the name of Cello Plastic Industrial Works ("**CPIW**"), a member of our Promoter Group and a partnership firm owned and controlled by our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod. Our Company has entered into a trademark license agreement ("**Trademark License Agreement**") on September 29, 2022 with CPIW, pursuant to which CPIW has granted our Company an exclusive, worldwide, sub-licensable license to use the trademarks, mentioned in the Trademark License Agreement, including "Cello", "Kleeno" and "Puro" ("**Brands**"), and sell its products under such Brands ("**License**"). As a consideration for the License, our Company has agreed to pay CPIW, a yearly fee of 0.50% of the annual consolidated revenue of the business operations of our Company ("**License Fee**"). The License Fee may be revised 20 years from the date of Trademark License Agreement and renegotiated thereafter after an interval of every five years, provided that the consideration fee for the License cannot exceed 1% of the annual consolidated revenue of our Company. For details, please refer to "*History and Certain Corporate Matters – Other Agreements*" on page 220.

Further, our Subsidiary, Wim Plast Limited and CPIW, has entered into a registered user agreement on April 1, 2022 ("**Registered User Agreement**"), pursuant to which CPIW granted Wim Plast Limited a non-exclusive, non-transferable license and right to use the "Cello" trademark under certain classes in India ("**Marks**"). The Registered User Agreement will remain in full force and effect for a period of two years from April 1, 2022 and will be automatically renewed for a further period of two years and so on and so forth. Under the Registered User Agreement, a royalty of up to 1% on sales (net tax) of the products sold under the Marks is payable on a quarterly basis. As of July 31, 2023, CPIW has licensed (i) 385 trademarks and 11 copyrights to our Company; and (ii) 34 trademarks to Wim Plast Limited.

Additionally, our Subsidiary, Unomax Stationery Private Limited and CPIW, has entered into a trademark license agreement on March 1, 2023 ("**USPL Trademark License Agreement**"), pursuant to which CPIW granted Unomax Stationery Private Limited, on non-exclusive basis, worldwide, sub-licensable (as permitted under applicable laws), the license to use the "Unomax", "Unomax – write with confidence" and "Unomax – don't just write, glide" trademarks under class 16, in any jurisdiction, worldwide ("**Unomax Trademarks**"). Under the terms of the Trademark License Agreement, a yearly fee of 0.5% of the annual revenue of Unomax Stationery Private Limited shall be paid to CPIW and the fee may be revised after a period of 20 years and renegotiated thereafter after an interval of five years and such revision cannot exceed 1% of the annual revenue of Unomax Stationery Private Limited.

We cannot assure you that CPIW will renew or revise the terms of the Registered User Agreement, Trademark License Agreement and the USPL Trademark License Agreement, as applicable, which are favourable to us or at all, which may adversely affect our business, results of operations, financial condition and cash flows. Further, under the Trademark License Agreement, we are prohibited from sub-licensing the Brands and sub-contracting the manufacturing, promoting, marketing and sale of any products using the Brands to any person without the prior written consent of CPIW. In relation to the Trademark License Agreement, we cannot assure you that CPIW will provide us with the required written consent for us to engage in any such sub-licensing and sub-contracting in the future, as may be required from a business perspective. In addition, under the Trademark License Agreement, CPIW may sub-license the "Cello" trademark and logo to any other entity controlled by our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, that is not engaged in businesses similar to our Company's business. We cannot assure you that the actions of any such entities, which utilizes the brand name, will not adversely impact our reputation and business. For details, see "*Our Business – Description of Our Business – Intellectual Property*" on page 204.

Further, the "Cello" brand name is used by one of our competitors, BIC Clichy, for its writing instruments and stationery business. In 2009, Bic Clichy in order to acquire the writing instruments business of the then Cello entities, which were promoted by our Promoters, amongst others, entered into shareholders' agreements with these Cello entities. In 2017, BIC Clichy instituted litigation proceedings against our Promoters, amongst others, before the Bombay High Court alleging violation of certain non-compete arrangements contained in a shareholders' agreement dated January 21, 2009. The matter is pending before the High Court of Bombay. For details, see "*Outstanding Litigation and Material Developments*" on page 453. Any adverse impact on the "Cello" brand name due to the actions of BIC Clichy, which utilizes the brand name, and any subsequent adverse order relating to the litigation proceedings instituted by BIC Clichy may also adversely impact our reputation and business. For details, see " – *The brands that we use and our reputation are critical to the success of our business and may be adversely affected due to various reasons.*" on page 38.

5. We face significant competition which may lead to a reduction in our market share, cause us to increase our expenditure on advertising and marketing as well as cause us to offer discounts, which may result in an adverse effect on our business, results of operations, financial condition and cash flows.

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We spent ₹92.60 million, ₹104.22 million and ₹236.98 million towards advertisements in Financial Years 2021, 2022 and 2023, respectively. Some of our competitors also have competitive advantages such as longer operating histories, better brand recognition, greater financial resources, more advanced technology, better research and development capabilities, greater market penetration, larger distribution networks, larger spending budgets on advertisements and promotions, and more established supply relationships. Increased competition from existing players and new entrants, in each of the products segments we operate may cause us to lose customers, fail to attract new customers and result in an overall reduction in our market share. In the overseas market, we compete with large players having strong local presence and we may not be able to expand our business in the overseas market. We also face competition from non-branded local retailers and traders that may have more flexibility in responding to changing business and economic conditions than us. Our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. Any failure by us to change our offerings in ways that compete effectively with and adapt to such changes may lead to a reduction in our market share, which could have an adverse effect on our business, results of operations, financial condition and cash flows. For details, see "*Our Business – Description of Our Business – Competition*" on page 203.

6. The brands that we use and our reputation are critical to the success of our business and may be adversely affected due to various reasons.

The brands that we use and our reputation are among our most important assets, as they attract consumers to our products over those of our competitors. The recognition and reputation of our flagship brand "Cello" and the "Unomax" brand, as well as the "Puro", "Chef", "H2O", "Modustack", "Kleeno", "Maxfresh" and "Duro" sub-brands (under the "Cello" brand), and "Ultron2X" and "Geltron" sub-brands (under the "Unomax" brand), among our consumers, distributors and retailers has contributed to the growth and success of our business. For details, see "*Our Business – Description of Our Business – Brands and Products*" on page 190.

Our ability to maintain a strong brand reputation is dependent on the public perception and recognition of the quality of our products, range of product portfolio, pricing of products, market penetration, accessibility of products and marketing initiatives. Further, a loss of trust in our products by consumers or by our distribution network or partners, due to unsatisfactory quality control and assurance standards and sale of counterfeit products in the market could adversely affect our brand reputation and subject us to additional risks and scrutiny. For details, see "*– Our business may be adversely impacted by sale of counterfeit products and passing-off which may reduce our sales and harm our brands, adversely affecting our results of operations, financial condition and cash flows.*" on page 45.

The brands that we use and our reputation may also be adversely affected by factors beyond our control, including sustainability, health and safety concerns. Adverse publicity and public campaigns relating to health and safety concerns of the use of plastic products, even if found to be untrue, may adversely affect our brand reputation.

Other factors that could affect our brand image include adverse media coverage. Adverse publicity regarding, among others, our brand ambassadors, and unsuccessful product introductions may also erode our brand image. Further, while there have not been any such past material instances, celebrities who we may or may not be directly associated with us can shape public perception about us and our brands/products, or they themselves may face adverse impacts to their personal reputation and public standing for any number of reasons, all of which could hurt the brands that we use and our reputation. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our websites and products, it may be difficult to maintain and grow our consumer base, and our business, results of operations, financial condition and cash flows may be adversely affected.

In addition, owing to allegations of defects in certain products, we may be required from time to time to recall products entirely or from specific markets, which may have an adverse effect on our reputation, business, results of operations, financial condition, cash flows and may also lead to a loss of confidence among consumers in our products. We have not faced any past material instances of allegations of product defects in our products which has required us to recall our products entirely or from specific markets. For details, see " – *Product recalls may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows*" on page 44.

We operate in highly unorganised product categories, and due to the popularity and recognition of our brands, our brands and designs may be copied by other companies. We have filed various suits in respect of infringement of our intellectual property and designs. The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. We rely on a combination of laws and regulations, confidentiality of information and contractual restrictions to protect our intellectual property. For further details, see "*Our Business – Description of our Business – Intellectual Property*" on page 205. Despite our efforts to protect and enforce our proprietary rights, unauthorized parties have used, and may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as trade secrets. If we are unable to adequately protect these intellectual property rights, we may lose these rights, and our brand image, competitive position and business may be adversely affected. If consumers wrongly identify counterfeit products as our products, our brand image and reputation could be adversely affected. See "- *Our business may be adversely impacted by sale of counterfeit products and passing-off which may reduce our sales and harm our brands, adversely affecting our results of operations, financial condition and cash flows.*" on page 45.

7. Our Promoters along with members of the Promoter Group will continue to retain a significant shareholding in us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

As at the date of this Draft Red Herring Prospectus, our Promoters along with the Promoter Group together hold 195,000,000 Equity Shares, or 91.88% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Offer, our Promoters along with the Promoter Group together will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares held by our Promoters and Promoter Group, see "*Capital Structure — Notes to the Capital Structure — Shareholding of our Promoters and members of the Promoter Group*" on page 88.

In addition, following the completion of the Offer and subject to the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the Offer and subject to periodic approvals within such time intervals as required under applicable law, (i) the Promoters shall have the right to nominate up to seven Directors on our Board subject to at least 10% of our share capital on a fully diluted basis being held by the Promoters along with their affiliates; and (ii) India Advantage Fund S4 I Investor 1 and India Advantage Fund S5 I will have a right to nominate one Director on our Board subject to at least 4% of our share capital on a fully diluted basis being held by India Advantage Fund S4 I Investor 1 and India Advantage Fund S5 I. For details, see "- *Our Company has entered into Shareholders' Agreement under which certain Shareholders of our Company namely, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee) and India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), and our Promoters will continue to have board nomination right, subject to applicable laws and Shareholders' approval post the listing of the Equity Shares.*", "*History and Corporate Structure – Shareholders' agreements*" and "*Articles of Association of the Company- Part A"* on pages 48, 219 and 517, respectively.

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters submitted to our Board or Shareholders for approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, 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 shareholders. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

8. ***If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, financial condition and cash flows.***

   The success of our business depends on our ability to anticipate and forecast consumer demand. Any error in our forecast could result in either surplus stock, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet consumer demand. We plan our inventory and estimate our sales based on the forecasted demand. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively. While we aim to avoid under-stocking and over-stocking by making accurate forecasts of sales and inventory based on past experience and available market information, our forecasts may not always be accurate. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of products available for sale. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.***

   Our business is subject to seasonality as we see higher demand of our products from our customers during the festive seasons. Further, our products also face varied demand based on weather conditions across the seasonal cycles. Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations and financial condition for other quarters. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during these peak seasons may adversely affect our business and results of operations.

10. ***We may encounter delays in the construction of our glassware manufacturing facility in Rajasthan, which is currently under construction ("Rajasthan Glassware Unit"). Further, upon construction of our Rajasthan Glassware Unit, we may also not be able to ramp up production in a timely manner and maintain good quality control standards at our Rajasthan Glassware Unit.***

    Our Rajasthan Glassware Unit is currently under construction. In establishing our Rajasthan Glassware Unit, we may encounter delays for various reasons, including delays in construction, delays in receiving governmental, statutory and other regulatory approvals and permits and delays in, or non-delivery of equipment by suppliers. If our Rajasthan Glassware Unit is not completed in a timely manner, or at all, our business, results of operations, financial condition and cash flows may be adversely affected.

    Upon construction of our Rajasthan Glassware Unit, we cannot assure you that we will be able to ramp up production in a timely manner at our Rajasthan Glassware Unit, which may cause us to be unable to meet demand for our glassware products and subsequently lead to a loss of business. Our Rajasthan Glassware Unit is estimated to have an installed production capacity of 20,000 tonnes of glassware per annum, according to Vinod Ashok Sanjivani Palande, Chartered Engineer, pursuant to a certificate dated August 14, 2023. For details relating to our production capacity, see "*Our Business – Description of Our Business – Manufacturing Facilities*" and " – *Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary"* on pages 195 and 51, respectively. Our ability to ramp up production in a timely manner depends on, among other things, supply of new labour and power, productivity of our workforce, unscheduled breakdowns of our machinery and downtime resulting from scheduled maintenance activities. Further, we also cannot assure you that we will be able to maintain good quality control standards at our Rajasthan Glassware Unit, which may result in a decrease in demand for our products and a decline in our brand reputation. Our ability to maintain good quality control standards depends on, among other things, the supply of quality of raw materials and the technology implemented in the production process. If we are unable to ramp up production in a timely manner or maintain good quality control standards at our Rajasthan Glassware Unit for any reason, including our lack of past experience in operating a glassware manufacturing facility, our business, results of operations, financial condition and cash flows may be adversely affected.

11. ***If we fail to identify and effectively respond to changing consumer preferences in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.***

The consumer products market is characterized by frequent changes, particularly in consumer preferences. The demand of consumer products may vary over time due to changing consumer preferences, including those relating to sustainability such as recycling, methods of production, carbon footprint of transportation and support for eco-friendly products. We are continuously diversifying our product portfolio to mitigate such risks. For example, we have expanded our portfolio of water bottles from mostly plastic water bottles in the past to now also include steel water bottles.

Other changes in consumer preferences could relate to, among others, improved functionality, product innovation, attractive design, use of new and more advanced materials and better quality. Consumer preferences in the consumer products market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. The success of our business depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products, including their increased focus on sustainability and environmental awareness. Further, although we continuously seek to differentiate our products on the basis of quality and innovation, we may not be able to generate and maintain customer loyalty, which may impact the demand for our products.

If we are unable to foresee or respond effectively to changes in consumer preferences, demand and sale for our products may decline, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

12. ***The launch of new products and range of products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.***

We are constantly innovating in order to develop new products and range of products. In recent years, we have expanded our product portfolio, by introducing new range of products such as Puro range of water bottles in our consumer houseware product category and "Ultron2X" and "Geltron" pens in our writing instruments and stationery product category. For the Financial Years 2021, 2022 and 2023, we launched 397, 169 and 380 new products (across all our brands), respectively. New products and range of products require us to understand and make informed judgments as to consumer demands, trends and preferences. For details, see "*Our Business – Our Strategies – Continued innovation to grow wallet share and expand consumer base*" on page 188. Various elements of new product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our consumers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- our marketing strategies (including advertisements and marketing campaigns) for new products may be less effective than planned and may fail to effectively reach the targeted consumer base or result in the expected level of sales;
- we may incur costs exceeding our expectations; and
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products.

We expend considerable time and financial resources in the development and launch of new range of products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows. In the past, while we have occasionally launched new products and range of products that proved to be unsuccessful for one or more of the above reasons, these unsuccessful launches did not have a material impact on our business, results of operations, financial condition and cash flows. However, we cannot assure that our business will not be adversely affected due to unsuccessful launches in the future.

13. ***If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***

We are required to obtain and maintain certain statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for our manufacturing plants. For details of applicable regulations and approvals relating to our business and operations, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 207 and 458, respectively. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, financial condition and cash flows may be adversely affected. There can be no assurance that the relevant authorities will issue such approvals, licenses, registrations and permissions in the timeframe anticipated by us or at all.

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

We have in the past entered into transactions with certain of our related parties and are likely to continue to do so in the future. For the Financial Years 2021, 2022 and 2023, we have entered into various related party transactions in relation to our sales, which arithmetically aggregated to an absolute total amount of ₹209.97 million, ₹215.51 million and ₹36.71 million, respectively, representing 2.00%, 1.59% and 0.20% of our total revenue from operations, respectively. For further details, see "*Restated Consolidated Financial Information – Related Party Disclosures – Note 44*" on page 358.

These related party transactions are typically in the nature of sales and purchases of goods, payment of rent, royalty expenses, corporate social responsibility expenses and loans availed and repaid by us and include the following:

- Cello Plastic Industrial Works, a partnership firm owned and controlled by our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod has entered into (i) trademark licensing agreement on September 29, 2022 with our Company for the usage of certain trademarks by our Company; (ii) registered user agreement on April 1, 2022 with our Subsidiary, Wim Plast Limited for the license and right to use the "Cello" trademark under certain classes in India; and (iii) trademark license agreement dated March 1, 2023 with our Subsidiary, Unomax Stationery Private Limited for use of certain trademarks, in lieu of payment of license fee to Cello Plastic Industrial Works. For the Financial Years 2021, 2022 and 2023, we have paid license fees (royalty expenses) to Cello Plastic Industrial Works amounting to ₹35.57 million, ₹41.18 million and ₹77.93 million respectively.

- Additionally, we have leased various premises and parcels of land for our commercial use and manufacturing units from our Promoters or entities over which our Promoters have significant influence. For the Financial Years 2021, 2022 and 2023, we have paid rent to our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod and other entities over which our Promoters have significant influence amounting to ₹123.65 million, ₹165.13 million and ₹206.95 million.

- Our Company and Subsidiaries have availed unsecured loans from Promoters and certain members of the Promoter Group aggregating to ₹2,987.81 million as of July 31, 2023.

For further details, see "- *We have availed unsecured loans from Promoters and members of Promoter Group that are recallable, at any time*" and "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 53 and 255.

We have in the ordinary course of our business entered, and will continue to enter, into transactions with related parties. While all our related party transactions have been conducted on an arm's length basis and have been duly approved by our Board of Directors and/or Audit Committee in accordance with the Companies Act, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. We will continue to enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties.

15. If we are unable to maintain the existing level of capacity utilisation rate at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth our aggregate capacity utilisation rate across our manufacturing facilities for the Financial Years 2021, 2022 and 2023, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to a certificate dated August 14, 2023:

	For the Financial Year 2021	**For the Financial Year 2022**	**For the Financial Year 2023**
Capacity Utilisation (Consumer Houseware)	43.30 %	61.36 %	79.16 %
Capacity Utilisation (Opalware and Glassware)	69.91 %	94.41 %	88.19 %
Capacity Utilisation (Writing Instruments and Stationery)	40.22 %	50.33 %	68.12 %
Capacity Utilisation (Moulded Furniture and Allied Products)	66.93 %	70.49 %	69.67 %

The information relating to the estimated annual production capacities and the capacity utilization of our manufacturing facilities included above and elsewhere in this Draft Red Herring Prospectus is based on a number of assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual production capacities of our manufacturing facilities included above and elsewhere in this Draft Red Herring Prospectus, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to a certificate dated August 14, 2023:

- there should not be any lock down / strikes/ stoppages/ shutdowns in the plants.
- raw materials will be available without any interruption to the manufacturing and processing units.
- regular maintenance and annual overhaul will be carried as per the schedules.
- uninterrupted power supply should be available.
- there will not be any new Government policies, which affect the cost of production and labour relations, if any.

For details relating to our capacity utilisation rate, see "*Our Business – Description of Our Business – Manufacturing Facilities*" and "*- Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary"* on pages 195 and 51, respectively.

Our manufacturing facilities and their capacity utilisation rate may be affected by, among other things, breakdown of our production equipment power supply or processes, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents, the need to comply with the directives of relevant Government authorities and productivity of our workforce. We also depend on machinery for manufacturing our products and any breakdown in the machinery may lead to halt in our manufacturing process thus adversely affecting our business and results of operations. Our capacity utilisation is also affected by the product requirements by our distributors and demand for our products. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could materially and adversely impact our business, growth prospects and future financial performance. We cannot assure you that there will not be any significant disruptions in our operations or disruptions in commissioning of new manufacturing facilities in the future.

Further, there is no assurance that we will be able to maintain a comparable level of capacity utilisation rate in the future. If we are unable to maintain the existing level of capacity utilisation rate across our manufacturing facilities, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business is dependent upon our ability to operate our manufacturing facilities, which are subject to a variety of operating risks, including the compliance with regulatory requirements and productivity of our workforce, and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in supply of electricity or water, and severe weather conditions and natural disasters. For example, during the COVID-19 pandemic, due to regulatory requirements relating to lockdowns and safe distancing measures that were imposed, we had to shut down our manufacturing facilities for 21 days, which resulted in delays in the manufacturing of our products. However, there has not been any material financial impact of such shut down in Financial Year 2021. Apart from the COVID-19 induced shutdown of our manufacturing facilities, there has not been other material instances of shutdowns in the past three financial years. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. For the Financial Years 2021, 2022 and 2023, the repairs and maintenance expenses of our plant and machinery amounted to ₹44.30 million, ₹93.40 million and ₹57.99 million, respectively. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to our inability to meet consumers' demand for our products and to manufacture our products in a cost-efficient manner.

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. We currently source our water requirements from government-owned utility providers and depend on state-owned electricity distribution companies and solar panels installed at a few of our manufacturing facilities for our electricity requirement. There has not been any past material instances of power cuts or shortage of water that has required us to shut down any of our manufacturing facilities. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

16. ***Product recalls may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We face risks of exposure to product recalls if our products fail to meet the required quality standards, or are alleged to be defective or harmful to consumers. While we have not faced any material product recalls in the past, we cannot assure you that we will not face any instances of product recalls in the future. Additionally, we may also face product liability claims which may adversely affect our reputation, business, results of operations, financial condition and cash flows. We do not maintain product liability and product recall insurance cover. A product recall may adversely affect our brand image and lead to a loss of confidence of consumers in our products, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

17. ***Non-compliance with and changes in, safety, environmental and labour laws and other applicable regulations, may adversely affect our operations. Further, an increase in labour costs may adversely affect our business, results of operations, financial condition and cash flows.***

We are subject to laws and government regulations, including in relation to safety, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For details on regulations and policies applicable to our business, see "*Key Regulations and Policies In India*" on page 207. We handle and use hazardous materials in our manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment.

Laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing plants may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. While we have not been liable for such discharge of materials beyond prescribed limits in the past, we cannot assure you that we will not breach such limits in the future, which may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees and labour, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital and revenue expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. We have not been found to be materially non-compliant with any such environmental, health and safety and labour law and regulations in the past. However, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production. We do not carry any insurance to cover environmental losses and liabilities.

The manufacturing of consumer products is a labour-intensive business. During the Financial Years 2021, 2022 and 2023, our labour costs amounted to ₹602.56 million, ₹853.44 million and ₹947.86 million, respectively, representing 7.31%, 7.93% and 6.64% of our total expenses, respectively. Labour costs in India have been increasing in recent years and may continue to increase in the future. An increase in labour costs may affect our profitability and force us to reduce our workforce. If we fail to retain our existing workforce and/or recruit sufficient workforce in a timely manner, we may not be able to accommodate sudden increases in demand for our products. Further, if we are unable to manufacture and deliver our products in a timely manner or if we are unable to implement our expansion plans due to the lack of manpower, our business, results of operations, financial condition and cash flows may be adversely affected.

18. ***Our business may be adversely impacted by sale of counterfeit products and passing-off which may reduce our sales and harm our brands, adversely affecting our results of operations, financial condition and cash flows.***

We face pressures from various forms of unfair trade practices, such as the sale of counterfeit, cloned, lookalike and pass-off products. Counterfeit and cloned products are products manufactured and sold illegally as our products, whereas lookalike products are manufactured and packaged to resemble our products. For example, businesses could imitate our brand name, packaging material or attempt to create look-alike products. In the past, we have experienced incidents of the sale of counterfeit, cloned, look-alike and pass-off products. The sale of counterfeit, cloned, look-alike and pass-off products may result in heighted public reputation risk for us along with possibility of legal and regulatory claims. This is exacerbated by the fact that such products are often cheaper and less effective than genuine products, which could have an adverse effect on our brands and reputation. The proliferation of unauthorized copies of our products, and the time lost in pursuing claims and complaints about such spurious products could have an adverse effect on our business, results of operations, financial condition and cash flows.

19. ***We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.***

The following table sets forth our contingent liabilities as of March 31, 2023:

Nature of Contingent Liability	As at March 31, 2023 (*₹ in millions*)
Sales Tax Act claims disputed by the Group relating to tax rate determination and pending declaration forms	47.22
Bank guarantees	271.52

The following table sets forth our commitments as of March 31, 2023:

Nature of Commitments	As at March 31, 2023 (*₹ in millions*)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,120.67

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future. If any of these contingent liabilities or commitments materialize, our financial condition may be adversely affected. For further details, see "*Restated Financial Information – Contingent Liabilities and Commitments – Note 41*" on page 351.

20. ***One of our Material Subsidiaries, Wim Plast Limited, is required to publish financial information, including for periods other than those covered by the Restated Consolidated Financial Information. Such financial***

information published by Wim Plast Limited is not comparable to the Restated Consolidated Financial Information and may not be indicative of our financial performance for such periods.

The equity shares of Wim Plast Limited, one of our Material Subsidiaries, are listed on BSE. In accordance with applicable provisions of the SEBI LODR Regulations, Wim Plast Limited is required to make disclosures of events and publish periodic financial statements, including quarterly financial statements which are subject to limited review by the statutory auditors of Wim Plast Limited. Financial disclosures by Wim Plast Limited in compliance with the SEBI LODR Regulations, may include financial information for periods differing from those included in this Draft Red Herring Prospectus, including for the three months ended June 30, 2023. Investors are advised to note that such financial disclosures are not comparable to the Restated Consolidated Financial Information included in this DRHP and should not be taken as indicative of our financial performance for such interim periods. No reliance should be placed on such financial information of Wim Plast Limited. For further details, please refer to "*Our Subsidiaries and Associate – Wim Plast Limited*" on page 226.

21. The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Promoters, Senior Management and Key Managerial Personnel. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our Promoters, Senior Management and Key Managerial Personnel. From time to time, there may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

The Promoters, Pradeep Ghisulal Rathod, Chairman and Managing Director, and Pankaj Ghisulal Rathod, Joint Managing Director and Mr. Gaurav Pradeep Rathod, Joint Managing Director, have over 80 years of combined experience in the consumer products industry in India, respectively, and have been instrumental to the growth of our business and operations. If they were to step down from their leadership positions in our Company, our reputation could deteriorate, and our business could be adversely affected. For details, see "*Our Management*" on page 232.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design, technology, sales, marketing and operations.

As of March 31, 2023, we had 5,078 full-time employees, four Key Managerial Personnel and five Senior Management. The table below sets forth the attrition rates of our full-time employees, Key Managerial Personnel and Senior Management:

	Attrition rate (full-time employees)	**Attrition rate (Key Managerial Personnel)**	**Attrition rate (Senior Management)**
Financial Year 2021	27.25%	0%	0%
Financial Year 2022	25.92%	0%	0%
Financial Year 2023	26.66%	0%	0%

The table below sets forth the Key Managerial Personnel and Senior Management who have resigned or ceased to act as Key Managerial Personnel and Senior Management in the three years preceding the date of this Draft Red Herring Prospectus:

Name	**Designation**	**Date of change**	**Reason for change**
Dipankar Rai	Company Secretary	April 17, 2023	Resignation from the post of Company Secretary

For details, see "*Our Business – Description of Our Business – Human Resources*" and "*Our Management*" on pages 205 and 232, respectively.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management team or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business.

We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

22. ***We appoint contract labour for carrying out certain of our 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 and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage onsite contract labour for performance of certain of our operations from time to time. 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 such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition. If we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

23. ***Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We depend upon information technology systems for our business operations. Our IT systems are potentially vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities, denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks in the past, we cannot assure you that we will not encounter any such disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, financial condition and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data, including personal data of consumers, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. In addition, most of our data is stored, transmitted and backed up on servers not owned by us, and therefore, we cannot guarantee that there may not be unauthorized access to such data, and we may be exposed to liability in relation to such breaches. While we have not experienced any significant data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") proposes a legal framework governing the processing of personal data. However, as on the date of this Draft Red Herring Prospectus, the DPDP Act is yet to be notified. Such changes in laws or regulations relating to privacy, data protection and information security may increase our compliance costs and result in further regulatory restrictions in the future.

24. ***We have issued Equity Shares during the preceding one year at a price that may be below the Offer Price.***

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Offer Price. For further details, see "*Capital Structure – Notes to the Capital Structure – Issue of shares which may be at a price lower than the Offer Price*" on page 84. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

25. Our Company has entered into Shareholders' Agreement under which certain Shareholders of our Company namely, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee) and India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), and our Promoters will continue to have board nomination rights, subject to applicable laws and Shareholders' approval post the listing of the Equity Shares.

Our Company has entered into the Shareholders' Agreement under which certain Shareholders of our Company namely, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee) and India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), and our Promoters will continue to have board nomination rights. The said Board nomination rights are also reflected in the Articles of Association of our Company, which comprises two parts, Part A and Part B. While Part B of the Articles of Association stands automatically terminated upon receipt of listing and trading approvals from the Stock Exchanges for the Offer, Part A of our Articles of Association will come into force upon receipt of listing and trading approvals from the Stock Exchanges for the Offer. For details, please refer to the section titled "*History and Certain Corporate Matters - Shareholders' agreements*" and "*Main Provisions of the Articles of Association of the Company- Part A"* on page 219 and 517, respectively. The interests of our Investors and Promoters could conflict with the interests of other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholders' approvals, as required under the Companies Act, 2013, and the SEBI Listing Regulations, in the interest of our Company and its minority Shareholders and in compliance with the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

26. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We do have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Further, we have not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years. Our 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 and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "*Dividend Policy*" on page 263.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

27. We may be unable to manage the integration or fully realize the anticipated benefits of the acquisition of Wim Plast Limited and the reorganization of the Group.

In November 2022, to enter into the moulded furniture and allied products product category, we acquired a 54.92% shareholding in Wim Plast Limited. Further, as part of the restructuring process and business consolidation that led to the reorganization of the Group ("**Group Restructuring**"), partnership firms held by our Promoters and their family members were converted into private limited companies under the Companies Act, 2013, and several businesses were acquired by the Group by way of slump sale transactions/direct acquisition of subsidiaries. This group restructuring was undertaken through a series of business combinations under common control to consolidate the businesses under our Company, and to reduce the cost of operating our business by allowing us to explore synergies across the entire Group in areas such as branding, marketing and distribution across our product categories. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, if any, in the last ten years*" on page 217.

We may experience difficulty in integrating operations and harmonizing cultures leading to a non-realization of anticipated synergies or efficiencies from the acquisition of Wim Plast Limited and the Group Restructuring. The integration of Wim Plast Limited and the Group Restructuring involve various risks, including (i) difficulties in integrating the financial, technological and management standards (especially since Wim Plast Limited is a listed entity with a separate board of directors), processes, procedures and controls with our existing operations, (ii) challenges in managing the increased scope and complexity of our operations, (iii) entering business categories or markets in which we have limited or no prior experience, and (iv) increased administrative and operational costs. The expected performance and anticipated benefits of the acquisition of Wim Plast limited and the Group Restructuring may not be achieved within the anticipated timeframe, or at all. Any of these factors could have an adverse effect on our business, results of operations, cash flows and financial condition.

28. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational and key business metrics with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these (and other non-GAAP metrics presented in this Draft Red Herring Prospectus, such as gross profit, gross profit margin, EBITDA, EBITDA margin, EBIT, EBIT margin and ROCE) are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 180 and 424, respectively.

29. Our Registered Office and certain manufacturing facilities are situated on lands/in buildings that are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered Office, Corporate Office and 10 of our 13 manufacturing facilities are situated on lands/in buildings that have been leased/licensed to us by related parties, and are not owned by us. We may also enter into such transactions with new third parties in the future. For further details, see "*Our Business – Manufacturing Facilities*" and "- *We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows*" on pages 195 and 42.

Termination of such lease/license arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

In addition, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

30. Our operations could be adversely affected by strikes or labour unrest.

As of March 31, 2023, we employed a total of 5,078 full-time employees and 779 persons on contract labour. While we have not experienced any material strikes or labour unrest in the past, we cannot assure you that we will not experience such strikes, labour unrest or other disruptions relating to our workforce in the future, which may adversely affect our ability to continue our operations. Any strikes or 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 work stoppages and disruptions in our operations, which in turn could adversely affect our business, financial condition, cash flows and results of operations.

31. There is outstanding litigation pending against us, our Promoters, Directors, our Subsidiaries and our Group Companies which, if determined adversely, could affect our business, results of operations, cash flows and financial condition.

In the ordinary course of business, we, our Promoters, our Directors, our Subsidiaries and our Group Companies are involved in certain legal proceedings, at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if decided against us, could adversely affect our reputation, business, results of operations, cash flows and financial condition. We cannot assure you that the currently outstanding legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

For details, see "*Outstanding Litigation and Material Developments*" on page 453. Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors and Subsidiaries is set forth below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹ million^
Company						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	5	Nil	Nil	N.A.	Nil	1.89
Subsidiaries						
Against our	Nil	12	Nil	N.A.	Nil	74.51

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹ million^
Subsidiaries						
By our Subsidiaries	15	Nil	Nil	N.A.	Nil	6.37
Directors						
Against our Directors	Nil	5**	Nil	N.A.	1	856.79
By our Directors	1	5	Nil	N.A.	Nil	0.08
Promoters						
Against our Promoters	Nil	5**	Nil	Nil	1	856.79
By our Promoters	1	5	Nil	Nil	Nil	0.08
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	N.A.	Nil	Nil

^ *To the extent ascertainable and quantifiable*

*** Inclusive of direct tax proceedings against the Directors of our Company, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod (who are also the Promoters of our Company)*

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. An adverse decision in any of these proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition.

32. Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock-keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. Such information has been certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to a certificate dated August 14, 2023. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Undue reliance should therefore not be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

33. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies such as standard fire and special perils policy, marine import and export insurance, and workmen's compensation insurance.

Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. As of March 31, 2023, our property, plant and equipment, and inventories were ₹2,537.40 million and ₹4,297.58 million, constituting 16.35% and 27.70% of our total assets, respectively, and the insurance coverage on such property, plant and equipment, and inventories were ₹7,454.32 million and ₹4,693.50 million, respectively, or 293.79% and 109.21% of our property, plant and equipment, and inventories, respectively. For details. See "*Our Business – Description of Our Business – Insurance*" on page 205.

We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. Although we have not written off any material insurance claim receivables in the Financial Years 2021, 2022 and 2023, we cannot assure you that we will not write off any material insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

34. We rely on our relationships with third-party e-commerce marketplaces for sales through our online channel.

As part of our online sales channels, we sell products through both third-party e-commerce marketplaces and our own website. For the Financial Years 2021, 2022 and 2023, our online sales (which includes sales from e-commerce marketplaces and our own websites) amounted to ₹925.80 million, ₹1,138.40 million and ₹1,421.43 million, respectively.

We enter into non-exclusive arrangements with these e-commerce marketplaces. We cannot assure you that we will be able to renew such agreements upon expiration on favourable terms, or at all, maintain cordial business relationships and secure favourable promotions with these e-commerce marketplaces, and our inability to do so may affect our brand visibility and sales on such e-commerce marketplaces. Further, purchase orders made by e-commerce marketplaces may generally also be amended or cancelled at any time prior to finalisation. These e-commerce marketplaces could also change their business practices or seek to modify their contractual terms, such as payment terms or increase their focus on selling products that compete with our products. Further, such entities may also increase the cost of their services, due to inflationary pressures or other reasons, which may adversely impact our expenses and profitability.

To facilitate online sales on our own website, we have entered into agreements with certain logistics and payment gateway vendors. We cannot assure you that we will be able to renew such agreements upon expiration on favourable terms, or at all, and our inability to do so may affect our sales through our own websites.

35. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

While India is and will continue to be our focus market in the medium term, we may in the future plan to increase our presence in existing markets abroad by expanding our distribution network and entering into new markets for our writing instruments and stationery products. For details, see "*Our Business – Our Strategies – Expand our distribution network*" on page 199. In the course of our expansion and entry into overseas markets, we may be subject to risks related to complying with local laws and restrictions on the import and export of goods, multiple tax and cost structures, cultural and language factors, anti-dumping and countervailing duties, and other legal and regulatory requirements for new products and new geographies generally, including relating to intellectual property usage and registration, registration of products under the local regulations and data protection. We risk failing to comply with accounting and taxation standards in overseas' jurisdictions due to unfamiliarity with their interpretations. Due to the uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, we cannot assure you that our tax liability in the future would not increase. Increases in our tax liability may adversely affect our business, financial condition, cash flows and results of operations. Any failure to comply with the various legal and regulatory requirements for new products and new geographies could also impact our project timelines, launch dates and/or our ability to offer such products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Any international market expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. If we do not effectively manage our international operations in the future, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

36. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Technopak Advisors Private Limited ("Technopak"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by Technopak Advisors Private Limited titled "Consumerware, Stationery & Moulded Furniture Markets in India" and dated August 11, 2023 (the "**Technopak Report**"). The Technopak Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and is available on the website of our Company at https://corporate.celloworld.com/investors. We officially engaged Technopak in connection with the preparation of the Technopak Report pursuant to an engagement letter dated April 6, 2023. The Technopak Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Technopak Report, disclosures herein are limited to certain excerpts and the Technopak Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management, Selling Shareholders and the Book Running Lead Managers are not related to Technopak.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 15.

37. ***Our Promoters and Directors may have interests other than the reimbursement of expenses incurred and receipt of remuneration or benefits from our Company.***

Certain of our Promoters and Directors are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, directly and indirectly, in our Company and its Subsidiaries. Pursuant to the Trademark Licensing Agreement and Registered User Agreement, our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod (through their partnership firm Cello Plastic Industrial Works) are interested to the extent of receipt of license fee from our Company and our Subsidiary, Wim Plast Limited, respectively. Further, our Promoters are also interested in the loans availed by our Company and certain Subsidiaries, to the extent relating to the repayment of, and interest payable on such loans. Additionally, we have leased various premises and parcels of land for our commercial use and manufacturing units from our Promoters or entities over which our Promoters have significant influence. Our Promoters are also interested to the extent of rent paid by our Company and our Subsidiaries to them and the entities over which they have significant influence. For further details regarding the interests of our Promoters and Directors, see "*Capital Structure - Build-up of our Promoters' equity shareholding in our Company*", "*Restated Consolidated Financial Information–Related Party Disclosures – Note 44*", "*Our Management – Interest of Directors*" and "*Our Promoters and Promoter Group - Interests of the Promoters*" on pages 86, 358, 238 and 255.

38. ***We have availed unsecured loans from Promoters and members of Promoter Group that are recallable, at any time.***

Our Company and Subsidiaries have availed unsecured loans from Promoters and certain members of the Promoter Group aggregating to ₹2,987.81 million as of July 31, 2023 that are repayable on demand and which may be recalled by them at any time. For details in relation to the terms of borrowings availed by our Company from our Promoters, please refer to the section titled "*Financial Indebtedness – Principal terms of borrowings sanctioned to our Company*" on page 423.

39. ***Our ability to raise foreign capital may be constrained by Indian law, since our business is categorized as business under wholesale/cash and carry and single brand retail business for the purposes of foreign direct investment ("FDI").***

Foreign investments into Indian companies are regulated by the Government of India and the RBI. For example, under the Consolidated FDI Policy, FEMA and the rules and regulations thereunder, the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**"). As per the Consolidated FDI Policy, our business is currently categorized under the cash and carry business and single brand retail business. Subject to various conditions prescribed under the Consolidated FDI Policy, the FDI allowed for our Company is 100%. If we are unable to meet the conditions prescribed under the Consolidated FDI Policy, we may not be able to enjoy the benefit of being allowed 100% FDI. In the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Our inability to comply with such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares. We cannot assure that we will be able to meet these conditions in the future. Further, if we enter into multi brand retail business, the FDI limit available to us will reduce to 51% subject to conditions prescribed under the Consolidated FDI Policy.

40. ***There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

During the last three Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, TDS, tax collected at source, provident fund contributions, professional tax, ESIC, labour welfare fund contributions amongst others, which have all been paid as on the date of this Draft Red Herring Prospectus. There can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

41. ***Our Company will not receive any proceeds from the Offer. The proceeds from the Offer shall be received directly by the Selling Shareholders.***

The Offer is an Offer for Sale by the Selling Shareholders. The proceeds from the Offer will be paid directly to the Selling Shareholders. We will not receive any of the proceeds from the Offer and will accordingly not have access to such funds.

EXTERNAL RISK FACTORS

Risks Related to India

42. ***A substantial portion of our business and operations are located in India and as such, we are subject to economic, political and market conditions in India, many of which are beyond our control.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and almost all of our business and our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges• changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;

- prevailing regional or global economic conditions, including in India's principal export markets; and

- any downgrading of India's debt rating by a domestic or international rating agency.

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

43. ***Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has announced the Union Budget for the Financial Year 2023-24 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Government of India is considering the enactment of the Personal Data Protection Bill, 2022 on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of the aforesaid bill may introduce stricter data protection norms for a company such as us and may impact our processes.

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

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the recent conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

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. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, results of operations, financial condition and cash flows.

46. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third party suppliers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

47. Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Information for Financial Years 2021, 2022 and 2023 included in this Draft Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Restated Consolidated Financial Information and 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 practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

48. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition, cash flows and prospects. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, financial condition and cash flows.

49. Our ability to raise foreign debt may be constrained by Indian law

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

Risks Related to the Offer

50. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

51. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by us (acting through the IPO Committee), in consultation with the Book Running Lead Managers. The Offer Price of the Equity Shares is proposed to be determined by us (acting through the IPO Committee), in consultation with the Book Running Lead Managers, through a book-building process. The Offer Price will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 101, and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. For further details, see *"Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers*" on page 470. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings

against us;

- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;

- developments relating to our peer companies;

- additions or departures of Key Managerial Personnel; and

- general economic and stock market conditions.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

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

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD.

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

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10.00%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

53. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

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

The Offer Price of the Equity Shares is proposed to be determined by us (acting through the IPO Committee), in consultation with the Lead Managers, through a book-building process. This price is based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 101 and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may significantly reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

55. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India is located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

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

58. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our

Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

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

SECTION IV: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

The Offer comprises	
Offer of Equity Shares by way of Offer for Sale(1)(2)	Up to [●] Equity Shares aggregating up to ₹ 17,500.00 million by the Selling Shareholders
of which	
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ 100.00 million
Accordingly,	
Net Offer	Up to [●] Equity Shares aggregating up to ₹ 17,400.00 million
The Net Offer consists of	
A) QIB Portion(4)(5)	Not more than [●] Equity Shares
of which:	
Anchor Investor Portion(4)	Up to [●] Equity Shares
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
C) Retail Portion(5)	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer and prior to the conversion of the Preference Shares	195,000,000 Equity Shares
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus and post conversion of the Preference Shares	212,231,034 Equity Shares*
Equity Shares outstanding after the Offer	212,231,034 Equity Shares*
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 98 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

* *Including 3,632,128 CCPS held by India Advantage Fund S5 I which will be converted into 8,706,211 Equity Shares, 1,407,448 CCPS held by India Advantage Fund S4 I which will be converted into 3,373,653 Equity Shares, 408,614 CCPS held by Dynamic India Fund S4 US I which will be converted into 979,448 Equity Shares and 1,740,393 Series A CCPS held by Tata Capital Growth Fund II which will be converted into 4,171,722 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(1) *The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting held on July 28, 2023.*

(2) *Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide their consent letters each dated August 4, 2023 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 5, 2023. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 463.*

(3) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), shall be*

added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids.

(4) Our Company (acting through the IPO Committee), in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the section titled "Offer Procedure" on page 491. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(5) Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company (acting through the IPO Committee), in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 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 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 allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "Offer Procedure" beginning on page 491.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor 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. The allocation of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot and Minimum NIB Application Size respectively, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. For further details, please refer to the section titled "*Offer Procedure*" on page 491.

For details, including in relation to grounds for rejection of Bids, please refer to the section titled "*Offer Structure*" on page 487. For details of the terms of the Offer, please refer to the section titled "*Terms of the Offer*" on page 480.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared based on the consolidated Ind AS financial statements for Financial Year 2023 and special purpose consolidated Ind AS financial statements for Financial Years 2022 and 2021. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "Financial Information" on page 264.

The summary financial information presented below should be read in conjunction with the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 264 and 424, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2,537.40	2,387.40	2,375.84
b) Capital work in progress	208.67	117.83	42.69
c) Right-of-use assets	175.65	193.11	212.08
d) Intangible assets	4.04	5.30	4.18
e) Intangible assets under development	47.82	27.65	-
f) Financial assets			
i) Investments in associates	7.89	-	-
ii) Other investments	498.11	350.00	450.00
iii) Loans	76.37	12.31	19.21
iv) Other financial assets	89.36	98.63	87.18
g) Deferred tax assets (net)	47.16	27.99	21.21
h) Income tax assets (net)	23.42	23.07	6.38
i) Other non-current assets	402.23	142.30	40.97
Total non-current assets	**4,118.12**	**3,385.59**	**3,259.74**
2) Current assets			
a) Inventories	4,297.58	3,765.45	3,069.33
b) Financial assets			
i) Investments	1,263.14	1,149.51	747.42
ii) Trade receivables	4,623.02	4,067.22	3,714.26
iii) Cash and cash equivalents	306.17	362.68	167.06
iv) Bank balances other than (iii) above	193.17	184.10	157.61
v) Loans	11.67	20.18	13.73
vi) Other financial assets	174.13	34.20	48.32
c) Other current assets	375.47	367.68	287.67
Total current assets	**11,244.35**	**9,951.02**	**8,205.40**
Assets classified as held for sale	154.45	-	-
Total assets	**15,516.92**	**13,336.61**	**11,465.14**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	975.00	0.10	0.10
b) Other equity	2,389.50	876.36	(1,067.62)
Total equity attributable to owners of the Group	**3,364.50**	**876.46**	**(1,067.52)**
Non controlling interest	**1,999.39**	**1,851.34**	**1,721.88**
Total Equity	**5,363.89**	**2,727.80**	**654.36**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	86.62	-	-
ii) Lease liabilities	71.35	86.97	104.28

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
iii) Other financial liabilities	4,831.00	0.00	0.00
b) Provisions	25.01	45.01	36.25
c) Deferred tax liabilities (net)	84.07	83.88	82.13
Total non-current liabilities	**5,098.05**	**215.86**	**222.66**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	3,174.05	4,524.76	3,220.60
ii) Lease liabilities	19.05	17.34	15.81
iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	426.27	294.48	176.73
(b) Total outstanding dues of creditors other than micro and small enterprises	915.38	961.00	807.26
iv) Other financial liabilities	166.92	4,345.31	6,100.67
b) Other current liabilities	303.77	201.89	200.09
c) Provisions	14.03	14.56	16.77
d) Current tax liability (net)	35.51	33.61	50.19
Total current liabilities	**5,054.98**	**10,392.95**	**10,588.12**
Total equity and liabilities	**15,516.92**	**13,336.61**	**11,465.14**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
I.	Revenue from operations	17,966.95	13,591.76	10,494.55
II.	Other income	167.40	159.33	101.29
III.	**Total income (I+II)**	**18,134.35**	**13,751.09**	**10,595.84**
IV.	**Expenses**			
	(a) Cost of materials consumed	6,477.92	5,322.43	3,531.33
	(b) Purchases of stock-in-trade	3,110.23	2,003.09	1,555.50
	(c) Changes in inventories of finished goods, semi-finished goods and stock-in-trade	(633.01)	(540.00)	127.40
	(d) Employee benefit expense	1,575.76	1,319.23	968.47
	(e) Finance costs	17.56	28.50	22.76
	(f) Depreciation and amortisation expense	503.26	475.54	489.01
	(g) Other expenses	3,230.67	2,151.30	1,544.44
	Total expenses	**14,282.39**	**10,760.09**	**8,238.91**
V.	**Restated profit before tax (III-IV)**	**3,851.96**	**2,991.00**	**2,356.93**
VI.	**Tax expenses**			
	(a) Current tax	1,016.26	807.28	712.02
	(b) Short/(excess) provision of tax relating to earlier years	(4.35)	1.98	(1.05)
	(c) Deferred tax charges/(credit)	(10.61)	(13.49)	(9.52)
	Total tax expense	**1,001.30**	**795.77**	**701.45**
VII.	**Restated profit after tax (V-VI)**	**2,850.66**	**2,195.23**	**1,655.48**
VIII.	**Add: Share of loss from an Associate**	(0.11)	-	-
IX.	**Restated profit for the year (VII + VIII)**	**2,850.55**	**2,195.23**	**1,655.48**
	Attributable to			
	- Owners of the Company	2,661.32	2,040.01	1,512.01
	- Non Controlling Interest	189.23	155.22	143.47
X.	**Restated other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability	(5.87)	0.34	9.64
	ii) Income tax relating to above	1.53	(0.10)	(2.59)
	Items that may be reclassified subsequently to profit or loss:			
	i) Remeasurement of investment at fair value through OCI	(4.21)	1.01	(5.13)
	ii) Income tax relating to above	1.06	(0.25)	1.29
XI.	**Restated other comprehensive income for the year, net of tax**	**(7.49)**	**1.00**	**3.21**

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Attributable to			
	- Owners of the Company	(5.86)	(0.30)	3.59
	- Non Controlling Interest	(1.63)	1.30	(0.38)
XII.	**Restated total comprehensive income for the year (IX+XI)**	**2,843.06**	**2,196.23**	**1,658.69**
	Attributable to			
	- Owners of the Company	2,655.46	2,039.71	1,515.60
	- Non Controlling Interest	187.60	156.52	143.09
XIII.	**Earning per share of face value of ₹ 5/- each**			
	Basic (in ₹)	13.65	10.46	7.75
	Diluted (in ₹)	13.17	10.46	7.75

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities			
Restated profit before tax	3,851.96	2,991.00	2,356.93
Adjustments for:			
Depreciation and amortisation expenses	503.26	475.54	489.01
Sundry credit balances written back	(3.19)	(2.77)	(1.28)
Sundry balances written off	70.43	19.18	2.93
Allowance for doubtful debts	6.78	18.75	22.21
Interest income	(25.01)	(11.67)	(9.27)
Finance costs	14.47	26.41	21.56
Profit on sale of Property, plant and equipment	(1.60)	(0.78)	(4.06)
Dividend on mutual funds	(6.14)	(6.66)	(6.89)
Net gain on investments	(53.70)	(66.04)	(33.07)
Net (loss) on loss of control of subsidiary	(3.36)	-	-
Net loss on CCPS measured at fair value through profit or loss	81.00	-	-
Gain on lease termination	(1.31)	-	-
Operating profit before change in working capital	**4,433.59**	**3,442.96**	**2,838.07**
Movements in working capital:	**(1,149.70)**	**(727.75)**	**(221.45)**
(Increase) in trade receivables	(635.52)	(420.33)	(541.53)
Decrease/(Increase) in financial and other assets	5.82	(73.96)	85.10
(Increase) in inventories	(532.14)	(716.18)	(126.61)
Increase in trade payables	89.37	361.51	324.86
(Decrease)/increase in provisions	(26.40)	5.70	9.27
(Decrease)/increase in financial and other liabilities	(50.83)	115.51	27.46
Cash generated from operations	**3,283.89**	**2,715.21**	**2,616.62**
Income taxes paid (net)	(1,010.36)	(842.53)	(680.50)
Net cash generated by operating activities (A)	**2,273.53**	**1,872.68**	**1,936.12**
Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances	(1,120.97)	(491.49)	(253.63)
Purchase of intangible assets	(21.56)	(30.74)	(2.57)
Sale of property, plant and equipment	110.34	5.76	7.74
Investment in associate company	(7.89)	-	-
Sale / Derecognition of subsidiary	1.50	-	-
Proceeds from / (Investment in) bank deposits (net)	11.16	(7.68)	(133.50)
Investment in units of mutual funds / bonds / shares / commodities	(395.95)	(422.34)	(190.39)
Sale of investments	51.97	187.21	33.07
Dividend received on mutual funds	6.14	6.66	6.89
Loan given to related parties	(65.00)	0.00	-
Payment made on acquisition of subsidiary	(3,311.38)	-	-
Payment made on slump sale	(826.58)	(1,865.53)	-
Net cash (used in)/generated by investing activities (B)	**(5,568.22)**	**(2,618.15)**	**(532.39)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities			
Buyback of equity shares	(151.19)	-	-
Issue of Preference shares	4,750.00	-	-
Loans taken from banks	-	-	1,659.20
Loans repaid to banks	(10.34)	(1,491.58)	-
Loans taken from related parties	1,537.00	3,913.71	2,114.92
Loans repaid to related parties	(2,795.41)	(1,184.14)	(2,014.77)
Payment to erstwhile partners (on account of business combinations)	32.03	(210.38)	(3,071.57)
Repayment of lease liabilities	(27.81)	(26.14)	(14.62)
Payment of dividend	(96.10)	(60.38)	(1.26)
Net cash (used in) financing activities (C)	**3,238.18**	**941.09**	**(1,328.10)**
Net increase in cash and cash equivalents (A+B+C)	**(56.51)**	**195.62**	**75.63**
Cash and cash equivalents at the beginning of the year	362.68	167.06	91.43
Cash and cash equivalents at the end of the year	**306.17**	**362.68**	**167.06**

GENERAL INFORMATION

Our Company was incorporated as "Cello World Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 25, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the Registered Office of our Company was changed from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated April 8, 2020, was issued by the RoC. Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on June 12, 2023, the name of our Company was changed to "Cello World Limited" and a fresh certificate of incorporation dated July 18, 2023 was issued by the RoC.

For details in relation to the change in the name of our Company, please refer to the section titled "*History and Certain Corporate Matters – Brief history of our Company*" on page 216. Further, for details in relation to the business of our Company, please refer to the section titled "*Our Business*" on page 180.

Registered Office

The address and certain other details of our Registered Office

are as follows:

Cello World Limited
597/2A, Somnath Road
Dabhel, Nani Daman
Daman – 396 210
Daman and Diu, India

For details in relation to the change in the Registered Office of our Company, please refer to the section titled "*History and Certain Corporate Matters – Changes in the Registered Office of our Company*" on page 216.

Corporate Office

The address of our Corporate Office is as follows:

Cello World Limited
Cello House, Corporate Avenue
B Wing, 8th Floor
Sonawala Road, Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Registration number and corporate identity number

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

a. **Registration number**: 009865

b. **Corporate identity number**: U25209DD2018PLC009865

Address of the RoC

Our Company is registered with the Registrar of Companies, Goa, Daman and Diu at Goa which is situated at the following address:

Corporate Bhawan, EDC Complex
Plot No. 21, Patto, Panaji – 403 001
Goa, India

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the Master Circular for Issue of Capital and Disclosure Requirements bearing number SEBI/HO/CFD/ PoD-2/P /CIR/2023/00094 dated June 21, 2023 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It will also be filed with SEBI at:

Securities and Exchange Board of India

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

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

Board of Directors

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

Name	Designation	DIN	Address
Pradeep Ghisulal Rathod	Chairman and Managing Director	00027527	Prasang Bunglow, Plot No. 26, New India CHS. Ltd., N.S. Road No.11, Vile Parle, JVPD Scheme, Mumbai – 400 049, Maharashtra, India
Pankaj Ghisulal Rathod	Joint Managing Director	00027572	Plot No. 120, Jawahar Nagar, Road No. 10, Motilal Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India
Gaurav Pradeep Rathod	Joint Managing Director	06800983	Prasang Bunglow, Plot No. 26, New India CHS. Ltd., N.S. Road No.11, Vile Parle, JVPD Scheme, Mumbai – 400 049, Maharashtra, India
Gagandeep Singh Chhina	Nominee Director*	07397540	7, GTB Avenue, Garden Colony, Model Town, Khurla, Jalandhar, Punjab – 144 003, India
Piyush Sohanraj Chhajed	Independent Director	02907098	301, Shilpa Apartment, C.D. Barfiwala Road, Next to Blue Chip Apartment, Juhu Lane, Andheri Railway Station, Mumbai – 400 058, Maharashtra, India
Pushap Raj Singhvi	Independent Director	00255738	B/302, Highland Park CHS Ltd., Lokhandwala, Link Road, Near Pizza Hut, Andheri West, Azad Nagar, Mumbai – 400 053, Maharashtra, India
Arun Kumar Singhal	Independent Director	07516577	40, Pologround, Near saheliyo ki badi, Udaipur – 313 004, Rajasthan, India
Sunipa Ghosh	Independent Director	10259183	Cauvery 12, Floor 3, Chhedanagar, Chembur, Tilak Nagar, Mumbai – 400 089, Maharashtra, India
Manali Nitin Kshirsagar	Independent Director	10258361	5/E, Damayanti Niwas, 1st Floor, 2nd Dubhash Lane, V.P. Road, Girgaon, Mumbai – 400 004, Maharashtra, India

* *Nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited*

For brief profiles and further details of our Board, please refer to the section titled "*Our Management*" on page 232.

Company Secretary and Compliance Officer

Hemangi Trivedi

Cello House, Corporate Avenue
'B' Wing, 8th Floor
Sonawala Road, Goregaon (East)
Mumbai 400 063

Maharashtra, India
Telephone: +91 22 2685 1027
E-mail: grievance@celloworld.com

Investor grievances

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

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

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

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

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27 G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 4336 0000
E-mail: celloworld.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration number: INM000008704

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: celloworld.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Shekher Asnani/ Kristina Dias
SEBI registration no.: INM000011179

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: cello.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Yogesh Malpani / Bhavesh Mandoth
SEBI registration no.: INM000010940

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: celloworld.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower

Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: cello.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma/Sankita Ajinkya
SEBI registration no.: INM000011005

Syndicate Members

[●]

Legal Counsel to our Company

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001
Maharashtra, India

Statutory Auditors of our Company

Deloitte Haskins & Sells LLP,
Chartered Accountants
One International Centre, Tower 3
Elphinstone Mills Compound, Senapati Bapat Marg
Elphinstone (West), Mumbai – 400 013
Maharashtra, India
E-mail: parekhmehul@deloitte.com
Telephone: +91 22 6185 4000
Firm registration number: 117366W/W-100018
Peer review certificate number: 013179

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor
247 Park, L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: celloworld.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: celloworld.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to the Company

HDFC Bank Limited
Ground floor, Conwood House
Yashodham, General A.K.Vaidya Marg
Mumbai – 400 063
Maharashtra, India
Telephone: +91 88980 08184
Email: sujit.dubey1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Sujit Dubey

ICICI Bank Limited
RMR Branch, Glenmorgan
V.S. Marg, Panchpakhadi
Thane West – 400 602
Maharashtra, India
Telephone: +91 88797 69211
Email: va.srivastava@icicibank.com
Website: www.icicibank.com
Contact Person: Vaibhav Srivastava

State Bank of India
Industrial Finance Branch
Near Chincholi Phatak Signal
S.V. Road, Malad West
Mumbai – 400 064
Maharashtra, India
Telephone: +91 90047 90070
Email: sbi.04760@sbi.co.in
Website: www.sbibank.com
Contact Person: Surendra Mishra

Designated Intermediaries

Self-Certified Syndicate Banks

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

Syndicate SCSB branches

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 using the UPI Mechanism may only apply through the

SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

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

Experts

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

(a) Our Company has received written consent dated August 14, 2023 from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated August 5, 2023 relating to the Restated Consolidated Financial Information as at and for the years ended March 31, 2023, 2022 and 2021; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated August 11, 2023; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has received written consent dated August 14, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(c) Our Company has received written consent dated August 13, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited, and in respect of the certificates issued by them and the details derived therefrom, and their reports, each dated August 12, 2023, on the statement of special tax benefits available to Cello Household Products Private Limited, Cello Houseware Private Limited, Wim Plast Limited issued by them to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(d) Our Company has received written consent dated August 12, 2023 from B P Shah & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as the statutory auditor of Cello Industries Private Limited, and their report dated August 7, 2023, on the statement of special tax benefits available to Cello Industries Private Limited issued by them to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(e) Our Company has received written consent dated August 14, 2023 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(f) Our Company has received written consent dated August 14, 2023 from the IP Consultant, to include their name as an "expert" as defined under Section 2(38) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as an IP expert, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the intellectual property being used by our Company. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Changes in Auditors

Other than 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 change	Reason for change
B P Shah & Co., **Chartered Accountants** 159/4, Matru Pitru Smruti Jawahar Nagar Road No. 2, Goregaon (W) Mumbai – 400 062 Maharashtra, India **E-mail:** Shahpathik123@gmail.com **Telephone:** +91 98701 48084 **Firm registration number:** 109517W **Peer review certificate number:** 013785	March 10, 2023	Resignation due to pre-occupation
Deloitte Haskins & Sells LLP, **Chartered Accountants** One International Centre, Tower 3 Elphinstone Mills Compound, Senapati Bapat Marg Elphinstone (West), Mumbai – 400 013 Maharashtra, India **E-mail:** parekhmehul@deloitte.com **Telephone:** +91 22 6185 4000 **Firm registration number:** 117366W/W-100018 **Peer review certificate number:** 013179	March 28, 2023	Appointment as the Statutory Auditors to fill the casual vacancy caused by the resignation of B P Shah & Co., Chartered Accountants, for the financial year ended March 31, 2023

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Kotak
3.	Drafting and approval of all statutory advertisement	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Motilal Oswal
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Kotak, JM, IIFL, I-SEC, Motilal Oswal	IIFL
6.	Preparation of road show presentation	Kotak, JM, IIFL, I-SEC, Motilal Oswal	JM
7.	Preparation of frequently asked questions	Kotak, JM, IIFL, I-SEC, Motilal Oswal	I-SEC
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Kotak
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Kotak, JM, IIFL, I-SEC, Motilal Oswal	JM
10.	Retail marketing of the Offer, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc; • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	Kotak, JM, IIFL, I-SEC, Motilal Oswal	I-SEC
11.	Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; and • Finalising centres for holding conferences for brokers, etc.	Kotak, JM, IIFL, I-SEC, Motilal Oswal	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Motilal Oswal
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Kotak, JM, IIFL, I-SEC, Motilal Oswal	Kotak
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for	Kotak, JM, IIFL, I-SEC, Motilal Oswal	IIFL

S. No.	Activity	Responsibility	Coordinator
	underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer		

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company (acting through the IPO Committee), in consultation with the BRLMs and, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati regional daily newspaper, Gujarati being the regional language in Daman and Diu 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 the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company (acting through the IPO Committee), in consultation with the BRLMs after the Bid/Offer Closing Date. For details, please refer to the section titled "*Offer Procedure*" on page 491.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual 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 SCSBs; or (b) through the UPI Mechanism. 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 form part of this Draft Red Herring Prospectus. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

For further details on the method and procedure for Bidding and Book Building Process, please refer to the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 480, 487 and 491, respectively.

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally not jointly, confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

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

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

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

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

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

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)***		
	220,000,000 Equity Shares bearing face value of ₹ 5 each	1,100,000,000	-
	7,500,000 Preference Shares bearing face value of ₹ 20 each	150,000,000	-
	Total	**1,250,000,000**	**-**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO THE CONVERSION OF THE PREFERENCE SHARES)(4)**		
	195,000,000 Equity Shares bearing face value of ₹ 5 each	975,000,000	-
	5,448,190 CCPS bearing face value of ₹ 20 each	108,963,800	-
	1,740,393 Series A CCPS bearing face value of ₹ 20 each	34,807,860	-
	Total	**1,118,771,660**	**-**
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (POST THE CONVERSION OF THE PREFERENCE SHARES)**		
	212,231,034 Equity Shares bearing face value of ₹ 5 each	1,061,155,170	[●]
D	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 17,500.00 million (2) (3)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ 100.00 million(5)	[●]	[●]
E	**NET OFFER**		
	Net Offer of up to [●] Equity Shares aggregating up to ₹ 17,400.00 million	[●]	[●]
F	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	212,231,034 Equity Shares bearing face value of ₹ 5 each	1,061,155,170	-
G	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	0.01 million	
	After the Offer	[●]	

** The increased authorized share capital of our Company was approved by way of the Shareholders' resolution dated July 29, 2023. Our Company has physically filed the requisite forms with the RoC and is currently pending approval.*

(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, please refer to the section titled "History and Certain Corporate Matters – Amendments to the Memorandum of Association since incorporation" on page 216.

(2) The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting held on July 28, 2023.

(3) Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide their consent letters each dated August 4, 2023 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 5, 2023. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion in the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 463.

(4) As on the date of this Draft Red Herring Prospectus, (i) India Advantage Fund S5 I holds 3,632,128 CCPS which will be converted into 8,706,211 Equity Shares; (ii) India Advantage Fund S4 I holds 1,407,448 CCPS which will be converted into 3,373,653 Equity Shares; (iii) Dynamic India Fund S4 US I holds 408,614 CCPS which will be converted into 979,448 Equity Shares; and (iv) Tata Capital Growth Fund II holds 1,740,393 Series A CCPS which will be converted into 4,171,722 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(5) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. For details, please refer to the section "The Offer" and "Offer Structure" on pages 63 and 487.

Notes to Capital Structure

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

(a) The history of the equity share capital of our Company is set out in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment
August 7, 2018[(1)]	10,000	9,999 equity shares subscribed by Cello Industries Private Limited and 1 equity share subscribed by Pankaj Ghisulal Rathod (*as a nominee of Cello Industries Private Limited*).	10	10	Cash	Initial subscription to the Memorandum of Association
September 22, 2022	64,990,000	10,398,400 equity shares allotted to Pradeep Ghisulal Rathod; 20,796,800 equity shares allotted to Pankaj Ghisulal Rathod; 18,197,200 equity shares allotted to Gaurav Pradeep Rathod; 5,199,200 equity shares allotted to Sangeeta Pradeep Rathod; 7,798,800 equity shares allotted to Babita Pankaj Rathod; and 2,599,600 equity shares allotted to Ruchi Gaurav Rathod.	10	-	N.A.	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date *i.e.* September 5, 2022.
Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 65,000,000 equity shares bearing face value of ₹ 10 each to 130,000,000 equity shares bearing face value of ₹ 5 each.						
March 27, 2023	65,000,000	9,099,999 Equity Shares allotted to Pradeep Ghisulal Rathod; 11,699,999 Equity Shares allotted to Pankaj Ghisulal Rathod; 18,200,000 Equity Shares allotted to Gaurav Pradeep Rathod; 5,200,000 Equity Shares allotted to Sangeeta Pradeep Rathod; 1,300,000 Equity Shares allotted to Babita Pankaj Rathod; 2,600,000 Equity Shares allotted to Ruchi Gaurav Rathod; 1,300,000 Equity Shares to Sneha Jigar Ajmera; 1,300,000 Equity Shares to Malvika Pankaj Rathod; 1,300,000 Equity Shares to Karishma Pradeep Rathod; 6,500,000 Equity Shares to Pankaj Rathod Family Trust[(2)]; and 6,500,000 Equity Shares to Babita Rathod Family Trust[(3)]; 2 Equity Shares allotted to Cello Pens and Stationery Private Limited.	5	-	N.A.	Bonus issue in the proportion of 1 Equity Share for every 2 Equity Shares held by the Shareholders as on the record date *i.e.* February 21, 2023.

(1) *Our Company was incorporated on July 25, 2018. The date of subscription to the Memorandum of Association was July 19, 2018 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 7, 2018.*

(2) *Equity Shares are jointly held by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.*

(3) *Equity Shares are jointly held by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.*

(b) This history of issuance of preference shares of our Company is set out in the table below:

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue / conversion price per preference share (₹)	Nature of consideration	Reason/ Nature of allotment
			CCPS [(1)]			
October 21, 2022	3,632,128	Allotted to India Advantage Fund S5 I	20	660.77	Cash	Private Placement
November 2, 2022	1,816,062	1,407,448 CCPS allotted to India Advantage Fund S4 I; and 408,614 CCPS allotted to Dynamic India Fund S4 US I	20	660.77	Cash	Private Placement
			Series A CCPS [(1)]			
November 24, 2022	1,740,393	Allotted to Tata Capital Growth Fund II	20	660.77	Cash	Private Placement

(1) *As on the date of this Draft Red Herring Prospectus, (i) India Advantage Fund S5 I holds 3,632,128 CCPS which will be converted into 8,706,211 Equity Shares; (ii) India Advantage Fund S4 I holds 1,407,448 CCPS which will be converted into 3,373,653 Equity Shares; (iii) Dynamic India Fund S4 US I holds 408,614 CCPS which will be converted into 979,448 Equity Shares; and (iv) Tata Capital Growth Fund II holds 1,740,393 Series A CCPS which will be converted into 4,171,722 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

2. **Issue of shares which may be at a price lower than the Offer Price**

Except for the below allotment(s), our Company has not issued any equity shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price:

Date of allotment	Number of equity shares allotted	Details of allottees	Whether allottees are part of the Promoter Group	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment or transfer
September 22, 2022	64,990,000	10,398,400 equity shares allotted to Pradeep Ghisulal Rathod; 20,796,800 equity shares allotted to Pankaj Ghisulal Rathod; 18,197,200 equity shares allotted to Gaurav Pradeep Rathod; 5,199,200 equity shares allotted to Sangeeta Pradeep Rathod; 7,798,800 equity shares allotted to Babita Pankaj Rathod; and 2,599,600 equity shares allotted to Ruchi Gaurav Rathod.	Yes	10	-	N.A.	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date *i.e.* September 5, 2022.
March 27, 2023	65,000,000	9,099,999 Equity Shares allotted to Pradeep Ghisulal Rathod; 11,699,999 Equity Shares allotted to Pankaj Ghisulal Rathod; 18,200,000 Equity Shares allotted to Gaurav Pradeep Rathod; 5,200,000 Equity Shares allotted	Yes	5	-	N.A.	Bonus issue in the proportion of 1 Equity Share for every 2 Equity Shares held by the Shareholders as on the record date *i.e.* February 21, 2023.

Date of allotment	Number of equity shares allotted	Details of allottees	Whether allottees are part of the Promoter Group	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment or transfer
		to Sangeeta Pradeep Rathod; 1,300,000 Equity Shares allotted to Babita Pankaj Rathod; 2,600,000 Equity Shares allotted to Ruchi Gaurav Rathod; 2 Equity Shares allotted to Cello Pens and Stationery Private Limited; 1,300,000 Equity Shares to Sneha Jigar Ajmera; 1,300,000 Equity Shares to Malvika Pankaj Rathod; 1,300,000 Equity Shares to Karishma Pradeep Rathod; 6,500,000 Equity Shares to Pankaj Rathod Family Trust(1); and 6,500,000 Equity Shares to Babita Rathod Family Trust(2).					

(1) *Equity Shares are jointly held by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.*

(2) *Equity Shares are jointly held by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.*

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

(a) Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

(b) Except as disclosed below, our Company has not issued any equity shares out of revaluation reserves or bonus or for consideration other than cash. Further, except as disclosed below, no benefits have accrued to our Company on account of allotment of equity shares or preference shares for consideration other than cash:

Date of allotment	No. of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment	Benefits accrued to our Company
September 22, 2022	64,990,000	10,398,400 equity shares allotted to Pradeep Ghisulal Rathod; 20,796,800 equity shares allotted to Pankaj Ghisulal Rathod; 18,197,200 equity shares allotted to Gaurav Pradeep Rathod; 5,199,200 equity shares allotted to Sangeeta Pradeep Rathod; 7,798,800 equity shares allotted to Babita Pankaj Rathod; and 2,599,600	10	-	Bonus issue in the proportion of 6,499 equity shares for every 1 equity share held by the Shareholders as on the record date *i.e.* September 5, 2022.	-

Date of allotment	No. of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment	Benefits accrued to our Company
		equity shares allotted to Ruchi Gaurav Rathod.				
March 27, 2023	65,000,000	9,099,999 Equity Shares allotted to Pradeep Rathod; 11,699,999 Equity Shares allotted to Pankaj Ghisulal Rathod; 18,200,000 Equity Shares allotted to Gaurav Pradeep Rathod; 5,200,000 Equity Shares allotted to Sangeeta Pradeep Rathod; 1,300,000 Equity Shares allotted to Babita Pankaj Rathod; 2,600,000 Equity Shares allotted to Ruchi Gaurav Rathod; 2 Equity Shares allotted to Cello Pens and Stationery Private Limited; 1,300,000 Equity Shares to Sneha Jigar Ajmera; 1,300,000 Equity Shares to Malvika Pankaj Rathod; 1,300,000 Equity Shares to Karishma Pradeep Rathod; 6,500,000 Equity Shares to Pankaj Rathod Family Trust(1); and 6,500,000 Equity Shares to Babita Rathod Family Trust(2).	5	-	Bonus issue in the proportion of 1 Equity Share for every 2 Equity Shares held by the Shareholders as on the record date *i.e.* February 21, 2023.	-

(1) Equity Shares are held jointly by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.

(2) Equity Shares are held jointly by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.

4. **Issue of shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares in terms of any scheme of arrangement approved under Sections 230-234 of the Companies Act.

5. **History of the Equity Share capital held by our Promoters, Promoters' Contribution and lock-in**

(a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 11,69,99,994 Equity Shares, equivalent to 60.00% (55.13% on a fully diluted basis, *i.e.*, assuming conversion of the Preference Shares) of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(b) As on the date of this Draft Red Herring Prospectus, none of our Promoters hold any Preference Shares.

(c) ***Build-up of our Promoters' equity shareholding in our Company***

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

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)*^	Percentage of the post- Offer equity share capital (%)
Pankaj Ghisulal Rathod						
August 7, 2018(1)	Subscriber to MoA (as a nominee of Cello Industries Private Limited)	1	10	10	Negligible	[●]
April 2, 2019	Transfer from Pankaj Ghisulal Rathod (as a nominee of Cello Industries Private Limited) to Pankaj Ghisulal Rathod (in his personal capacity) (2)	(1)	10	10	Negligible	[●]
April 2, 2019	Transfer from Pankaj Ghisulal Rathod (as a nominee of Cello Industries Private Limited) to Pankaj Ghisulal Rathod (in his personal capacity) (2)	1	10	10	Negligible	[●]
April 2, 2019	Transfer from Cello Industries Private Limited	2,799	10	10	Negligible	[●]
February 17, 2020	Transmission from Ghisulal Dhanraj Rathod	400	10	Nil	Negligible	[●]
September 22, 2022	Bonus issue	20,796,800	10	-	19.60	[●]
October 11, 2022	Transfer to Cello Pens and Stationery Private Limited	(1)	10	661	Negligible	[●]
January 6, 2023	Gifted to Sneha Jigar Ajmera	(1,300,000)	10	Nil	(1.23)	[●]
January 6, 2023	Gifted to Malvika Pankaj Rathod	(1,300,000)	10	Nil	(1.23)	[●]
January 6, 2023	Gifted to Pankaj Rathod Family Trust(3)	(6,500,000)	10	Nil	(6.13)	[●]
Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the shareholding of Pankaj Ghisulal Rathod changed from 11,699,999 equity shares bearing face value of ₹ 10 each to 23,399,998 equity shares bearing face value of ₹ 5 each.						
March 27, 2023	Bonus issue	11,699,999	5	-	5.51	[●]
Sub-Total (A)		**35,099,997**			**16.54**	**[●]**
Pradeep Ghisulal Rathod						
April 2, 2019	Transfer from Cello Industries Private Limited	1,200	10	10	Negligible	[●]
February 17, 2020	Transmission from Ghisulal Dhanraj Rathod	400	10	Nil	Negligible	[●]
September 22, 2022	Bonus issue	10,398,400	10	-	9.80	[●]
October 11, 2022	Transfer to Cello Pens and Stationery Private Limited	(1)	10	661	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)*^	Percentage of the post- Offer equity share capital (%)
January 6, 2023	Gifted to Karishma Pradeep Rathod	(1,300,000)	10	Nil	(1.23)	[●]
Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the shareholding of Pradeep Ghisulal Rathod changed from 9,099,999 equity shares bearing face value of ₹ 10 each to 18,199,998 equity shares bearing face value of ₹ 5 each.						
March 27, 2023	Bonus issue	9,099,999	5	-	4.29	[●]
Sub-Total (B)		**27,299,997**			**12.86**	**[●]**
Gaurav Pradeep Rathod						
April 2, 2019	Transfer from Cello Industries Private Limited	2,800	10	10	Negligible	[●]
September 22, 2022	Bonus issue	18,197,200	10	-	17.15	[●]
Pursuant to a resolution of our Board dated February 21, 2023 and a resolution of our Shareholders dated February 24, 2023, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into 2 equity shares of bearing face value of ₹ 5 each. Accordingly, the shareholding of Gaurav Pradeep Rathod changed from 18,200,000 equity shares bearing face value of ₹ 10 each to 36,400,000 equity shares bearing face value of ₹ 5 each.						
March 27, 2023	Bonus issue	18,200,000	5	-	8.58	[●]
Sub-Total (C)		**54,600,000**			**25.73**	**[●]**
TOTAL (A+B+C)		**116,999,994**			**55.13**	**[●]**

(1) *Our Company was incorporated on July 25, 2018. The date of subscription to the Memorandum of Association was July 19, 2018 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 7, 2018.*

(2) *On August 7, 2018, one equity share was allotted to Pankaj Ghisulal Rathod, as a nominee of Cello Industries Private Limited. Subsequently, on April 2, 2019, the beneficial ownership of this one equity share was transferred from Cello Industries Private Limited to Pankaj Ghisulal Rathod.*

(3) *Equity Shares are held jointly by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.*

** Assuming conversion of outstanding Preference Shares.*

^ Adjusted for sub-division of Equity Shares bearing face value ₹10 each to ₹5 each pursuant to a resolution of the Board dated February 21, 2023 and resolution of the Shareholders dated February 24, 2023, as applicable.

(d) ***Shareholding of our Promoters and members of the Promoter Group***

The details of the equity shareholding of our Promoters and members of the Promoter Group of our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	Pre-Offer				Post-Offer	
		No. of Equity Shares	% of pre-Offer shareholding	No. of Equity Shares held on a fully diluted basis*	% of pre-Offer shareholding on a fully diluted basis*	No. of Equity Shares	% of post-Offer shareholding
Promoters							
1.	Gaurav Pradeep Rathod	54,600,000	28.00	54,600,000	25.73	[●]	[●]
2.	Pankaj Ghisulal Rathod	35,099,997	18.00	35,099,997	16.54	[●]	[●]
3.	Pradeep Ghisulal Rathod	27,299,997	14.00	27,299,997	12.86	[●]	[●]
Total holding of Promoters (A)		**116,999,994**	**60.00**	**116,999,994**	**55.13**	**[●]**	**[●]**
Promoter Group							
1.	Pankaj Rathod	19,500,000	10.00	19,500,000	9.19	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer				Post-Offer	
		No. of Equity Shares	% of pre-Offer shareholding	No. of Equity Shares held on a fully diluted basis*	% of pre-Offer shareholding on a fully diluted basis*	No. of Equity Shares	% of post-Offer shareholding
	Family Trust(1)						
2.	Babita Rathod Family Trust(2)	19,500,000	10.00	19,500,000	9.19	[●]	[●]
3.	Sangeeta Pradeep Rathod	15,600,000	8.00	15,600,000	7.35	[●]	[●]
4.	Ruchi Gaurav Rathod	7,800,000	4.00	7,800,000	3.68	[●]	[●]
5.	Babita Pankaj Rathod	3,900,000	2.00	3,900,000	1.84	[●]	[●]
6.	Sneha Jigar Ajmera	3,900,000	2.00	3,900,000	1.84	[●]	[●]
7.	Karishma Pradeep Rathod	3,900,000	2.00	3,900,000	1.84	[●]	[●]
8.	Malvika Pankaj Rathod	3,900,000	2.00	3,900,000	1.84	[●]	[●]
9.	Cello Pens and Stationery Private Limited	6	Negligible	6	Negligible	[●]	[●]
Total holding of the Promoter Group (other than Promoter) (B)		**78,000,006**	**40.00**	**78,000,006**	**36.75**	**[●]**	**[●]**
Total holding of Promoters and Promoter Group (A + B)		**195,000,000**	**100.00**	**195,000,000**	**91.88**	**[●]**	**[●]**

(1) Equity Shares are held jointly by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.

(2) Equity Shares are held jointly by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.

** Assuming conversion of outstanding Preference Shares.*

All Equity Shares held by our Promoters and the Promoter Group are in dematerialised form as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, neither our Promoters nor members of the Promoter Group hold any Preference Shares.

For further details, please refer to the section titled "*Our Promoters and Promoter Group*" on page 254.

(e) ***Details of Promoters' Contribution and lock-in:***

1. *Promoters' Contribution*

(i) Pursuant to Regulations 14 and 16(1) 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 from the date of Allotment ("**Promoter's Contribution**"), and the

Promoter’s shareholding 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.

(ii) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters’ Contribution are as follows:

Name of the Promoters	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: To be updated at the Prospectus stage

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

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters’ Contribution;

- The Promoters’ Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

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

- The Equity Shares forming part of the Promoters’ Contribution are not subject to any pledge or any other form of encumbrance.

2. Other lock-in requirements:

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for eighteen months as specified above and the Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, 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 including any unsubscribed portion of the Offer for Sale, other than the Equity Shares held by India Advantage Fund S5 I, India Advantage Fund S4 I, and Tata Capital Growth Fund II, all of which are Category II AIFs, in accordance with Regulation 17 of the SEBI ICDR Regulations.

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

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for eighteen months can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, 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 applicable to the transferee and compliance with the provisions of the Takeover Regulations.

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

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

6. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No. 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)
								No of Voting Rights										
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	12	195,000,000	Nil	Nil	195,000,000	100	195,000,000	Nil	195,000,000	100	Nil	91.88	Nil		Nil		195,000,000
(B)	Public#	4#	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	17,231,034#	8.12#	Nil		Nil		Nil#
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil
	Total	**16**	**195,000,000**	**Nil**	**Nil**	**195,000,000**	**100**	**195,000,000**	**Nil**	**195,000,000**	**100**	**17,231,034#**	**100**	**Nil**		**Nil**		**195,000,000**

 # As on the date of this Draft Red Herring Prospectus, (i) India Advantage Fund S5 I holds 3,632,128 CCPS which will be converted into 8,706,211 Equity Shares; (ii) India Advantage Fund S4 I holds 1,407,448 CCPS which will be converted into 3,373,653 Equity Shares; (iii) Dynamic India Fund S4 US I holds 408,614 CCPS which will be converted into 979,448 Equity Shares; and (iv) Tata Capital Growth Fund II holds 1,740,393 Series A CCPS which will be converted into 4,171,722 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

7. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 16 Shareholders, comprising 12 equity Shareholders and 4 preference Shareholders.

8. **Details of equity shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of preference shares)	Percentage of the Equity Share capital on fully diluted basis*
1.	Gaurav Pradeep Rathod	54,600,000	28.00	54,600,000	25.73
2.	Pankaj Ghisulal Rathod	35,099,997	18.00	35,099,997	16.54
3.	Pradeep Ghisulal Rathod	27,299,997	14.00	27,299,997	12.86
4.	Pankaj Rathod Family Trust(1)	19,500,000	10.00	19,500,000	9.19
5.	Babita Rathod Family Trust(2)	19,500,000	10.00	19,500,000	9.19
6.	Sangeeta Pradeep Rathod	15,600,000	8.00	15,600,000	7.35
7.	Ruchi Gaurav Rathod	7,800,000	4.00	7,800,000	3.68
8.	Babita Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
9.	Sneha Jigar Ajmera	3,900,000	2.00	3,900,000	1.84
10.	Karishma Pradeep Rathod	3,900,000	2.00	3,900,000	1.84
11.	Malvika Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
12.	India Advantage Fund S5 I(3)	-	-	8,706,211	4.10
13.	India Advantage Fund S4 I(4)	-	-	3,373,653	1.59
14.	Tata Capital Growth Fund II(5)	-	-	4,171,722	1.97
	Total	**194,999,994**	**100.00**	**211,251,580**	**99.54**

(1) *Equity Shares are held jointly by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.*

(2) *Equity Shares are held jointly by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust*

(3) *As on the date of this Draft Red Herring Prospectus, India Advantage Fund S5 I holds 3,632,128 CCPS which will be converted into 8,706,211 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(4) *As on the date of this Draft Red Herring Prospectus, India Advantage Fund S4 I holds 1,407,448 CCPS which will be converted into 3,373,653 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(5) *As on the date of this Draft Red Herring Prospectus, Tata Capital Growth Fund II holds 1,740,393 Series A CCPS which will be converted into 4,171,722 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

** Assuming conversion of outstanding Preference Shares.*

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

S. No.	Name of the shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of preference shares)	Percentage of the Equity Share capital on fully diluted basis*
1.	Gaurav Pradeep Rathod	54,600,000	28.00	54,600,000	25.73

S. No.	Name of the shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of preference shares)	Percentage of the Equity Share capital on fully diluted basis*
2.	Pankaj Ghisulal Rathod	35,099,997	18.00	35,099,997	16.54
3.	Pradeep Ghisulal Rathod	27,299,997	14.00	27,299,997	12.86
4.	Pankaj Rathod Family Trust(1)	19,500,000	10.00	19,500,000	9.19
5.	Babita Rathod Family Trust(2)	19,500,000	10.00	19,500,000	9.19
6.	Sangeeta Pradeep Rathod	15,600,000	8.00	15,600,000	7.35
7.	Ruchi Gaurav Rathod	7,800,000	4.00	7,800,000	3.68
8.	Babita Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
9.	Sneha Jigar Ajmera	3,900,000	2.00	3,900,000	1.84
10.	Karishma Pradeep Rathod	3,900,000	2.00	3,900,000	1.84
11.	Malvika Pankaj Rathod	3,900,000	2.00	3,900,000	1.84
12.	India Advantage Fund S5 I(3)	-	-	8,706,211	4.10
13.	India Advantage Fund S4 I(4)	-	-	3,373,653	1.59
14.	Tata Capital Growth Fund II(6)	-	-	4,171,722	1.97
	Total	**194,999,994**	**100.00**	**211,251,580**	**99.54**

(1) *Equity Shares are held jointly by Babita Pankaj Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Pankaj Rathod Family Trust.*

(2) *Equity Shares are held jointly by Pankaj Ghisulal Rathod and Sneha Jigar Ajmera, in their capacity as trustees on behalf of Babita Rathod Family Trust.*

(3) *As on the date of this Draft Red Herring Prospectus, India Advantage Fund S5 I holds 3,632,128 CCPS which will be converted into 8,706,211 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(4) *As on the date of this Draft Red Herring Prospectus, India Advantage Fund S4 I holds 1,407,448 CCPS which will be converted into 3,373,653 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(5) *As on the date of this Draft Red Herring Prospectus, Tata Capital Growth Fund II holds 1,740,393 Series A CCPS which will be converted into 4,171,722 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

** Assuming conversion of outstanding Preference Shares.*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Pankaj Ghisulal Rathod	3,200	32.00
2.	Gaurav Pradeep Rathod	2,800	28.00
3.	Pradeep Ghisulal Rathod	1,600	16.00
4.	Babita Pankaj Rathod	1,200	12.00
5.	Sangeeta Pradeep Rathod	800	8.00
6.	Ruchi Gaurav Rathod	400	4.00
	Total	**10,000**	**100.00**

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Pankaj Ghisulal Rathod	3,200	32.00
2.	Gaurav Pradeep Rathod	2,800	28.00
3.	Pradeep Ghisulal Rathod	1,600	16.00
4.	Babita Pankaj Rathod	1,200	12.00
5.	Sangeeta Pradeep Rathod	800	8.00
6.	Ruchi Gaurav Rathod	400	4.00
	Total	**10,000**	**100.00**

9. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors or Key Managerial Personnel hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares held	Pre-Offer (%)	Pre-Offer (%) on fully diluted basis	Post-Offer (%)
1.	Gaurav Pradeep Rathod	54,600,000	28.00	25.73	[●]
2.	Pankaj Ghisulal Rathod	35,099,997	18.00	16.54	[●]
3.	Pradeep Ghisulal Rathod	27,299,997	14.00	12.86	[●]
	Total	**116,999,994**	**60.00**	**55.13**	**[●]**

None of our Senior Management personnel hold any Equity Share in our Company as on the date of this Draft Red Herring Prospectus.

10. Except for India Advantage Fund S5 I and India Advantage Fund S4 I (holding 3,632,128 CCPS and 1,407,448 CCPS respectively) which are funds managed by ICICI Venture Funds Management Company Limited, an associate of ICICI Securities Limited (one of the BRLMs), the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in 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. The BRLMs and their respective affiliates may engage in 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.

11. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation. For further details, please see "—*Share capital history of our Company*" on page 82.

12. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Directors or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.

13. Our Company does not have an employee stock option scheme existing as on the date of this Draft Red Herring Prospectus.

14. None of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) 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.

15. Neither our Company nor our Directors have entered into any buy-back and / or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not entered into any buy-

back and/or standby arrangements for purchase of Equity Shares from any person.

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

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Draft Red Herring Prospectus.

18. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.

19. None of the Equity Shares are pledged or otherwise encumbered.

20. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment.

21. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.

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

    In terms of Rule 19(2)(b) of the SCRR, and in compliance with Regulation 6(1) of the SEBI ICDR Regulations this is an Offer wherein not more than 50% of the Net Offer will be available for allocation on a proportionate basis to QIBs, provided that our Company (acting through the IPO Committee), in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, 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. Further, such number of Equity Shares representing 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining 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 from them at or above the Offer Price. Further, not less than such number of Equity Shares representing 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than such number of Equity Shares representing 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process and shall provide details of their respective bank accounts in which the Bid Amount will be blocked by SCSBs to participate in the offer. For details, please refer to the section titled "*Offer Procedure*" on page 491.

23. Undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company (acting through the IPO Committee), in consultation with the BRLMs and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

24. Except for Mutual Funds sponsored by entities related to the BRLMs, and any persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion. No person related to our Promoters or other members of the Promoter Group shall apply under the Anchor Investor Portion. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable law. For more information, please refer to the section titled "*Offer Procedure*" on page 491.

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

26. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI

from time to time.

27. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

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

29. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date. Except for issuance of the Equity Shares upon conversion of the Preference Shares, there will be no further issue of Equity Shares by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

30. Except for Preference Shares issued by our Company which shall be converted into an aggregate 17,231,034 Equity Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 17,500.00 million by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from the Selling Shareholders, please refer to the section titled "*The Offer*" on page 63.

Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer ("**Offer Proceeds**"). All the Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the respective Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale. For details of the Offered Shares by each Selling Shareholder, please refer to the sections titled "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 63 and 463 respectively.

Offer related expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprise, among others, 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.

Except for (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company, and expenses in relation to product or corporate advertisements; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, the Selling Shareholders agree to share the costs and expenses (including all applicable taxes except securities transaction tax which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by the Company on behalf of the Selling Shareholders in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder.

It is clarified that, even if the Offer is withdrawn or not completed for any reason whatsoever, all Offer-related expenses shall be shared between the Company and the Selling Shareholders in accordance with the applicable law. In the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a *pro-rata* basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.

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

Activity	Estimated expenses(1)	As a percentage of the total estimated Offer expenses(1)	As a percentage of the total Offer size(1)
	(₹ million)	*(%)*	*(%)*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(₹ million)	*(%)*	*(%)*
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels	[●]	[●]	[●]
(v) Fees payable to other advisors to the Offer (including auditors, independent chartered accountants and other consultants)	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price.

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) No uploading/ processing fees shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs for processing the Bid cum Application Form on the portion for RIBs, Eligible Employees 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 RIBs**	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

** The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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.*

(4) Selling commission on the portion for RIBs, Eligible Employees 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 RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined 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.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

**Based on valid applications*

Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank ([●])	*₹[●] per valid application (plus applicable taxes)*
The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws	

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring of 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 any proceeds received pursuant to the sale of the Offered Shares proposed to be sold by the Selling Shareholders, none of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and/or Senior Management will receive any portion of the Offer Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company (acting through the IPO Committee), in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 180, 264 and 424, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. Well-established brand name and strong market positions;
2. Diversified product portfolio across price points catering to diverse consumer requirements;
3. Track record of scaling up new businesses and product categories;
4. Pan-India distribution network with a presence across multiple channels;
5. Ability to manufacture a diverse range of products and maintain optimal inventory levels;
6. Skilled and experienced management team; and
7. Strong historical financial results.

For further details, please refer to the section titled "*Our Business—Competitive Strengths*" on page 183.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled "*Restated Consolidated Financial Information*" on page 264.

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

1. Basic and Diluted Earnings per Share ("EPS") as per the Restated Consolidated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the year ended March 31, 2023	13.65	13.17	3
For the year ended March 31, 2022	10.46	10.46	2
For the year ended March 31, 2021	7.75	7.75	1
Weighted Average	11.60	11.36	

Notes:

1. *EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share) issued by the ICAI. The face value of Equity Shares of our Company is ₹5.*
2. *Basic EPS = Restated profit for the year, attributable to equity shareholders for the year/ Weighted average number of equity shares outstanding during the year.*
3. *Weighted average aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x Weight) for each year total of weights.*
4. *Diluted EPS = Restated profit for the year, attributable to equity shareholders for the year / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.*
5. *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings/(loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended. For our Company, sub-division of Equity Shares are retrospectively considered for the computation of EPS for all years presented.*
6. *The above statement should be read with Significant Accounting Policies and the notes to the Restated Consolidated Financial Information as appearing in the section titled "Restated Consolidated Financial Information" on page 264.*

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the year	[●]	[●]

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
ended March 31, 2023		
Based on diluted EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2023	[●]	[●]

Note: To be updated at the price band stage.

3. Industry Peer Group P/E ratio

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

Particulars	P/E Ratio
Highest	63.91
Lowest	25.87
Average	44.89

Source: Based on peer set provided below.

i. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of Accounting Ratios with listed industry peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "—Comparison of Accounting Ratios with listed industry peers" on page 104.*

ii. *P/E ratio for the peer are computed based on closing market price as on August 11, 2023 at NSE or BSE, as the case may be, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.*

4. Return on Net Worth attributable to the owners of the Company ("RoNW") (as adjusted)

Financial Year	RoNW (%)	Weight
For the year ended March 31, 2023	23.17	3
For the year ended March 31, 2022	45.94	2
For the year ended March 31, 2021	52.21	1
Weighted Average	35.60	

Notes:

1. *RoNW (%) is calculated as restated Profit for the year attributable to equity shareholders of the Company divided by Net Worth of our Company.*
2. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*
3. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2023, March 31, 2022 and March 31, 2021. Further, for the purpose of this section, net worth has been adjusted for the outstanding Preference Shares.*

5. Net asset value ("NAV") (as adjusted) bearing face value of ₹ 5 each

As At	Restated NAV (₹)
As at March 31, 2023	56.84
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price [(1)]	[●]

For further details, please refer to the section titled "Other Financial Information" on page 420.

Notes:

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

(2) *NAV per equity share represents Net Worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year. For the purposes of this section, Net Worth and number of Equity Shares considered have been adjusted for outstanding Preference Shares.*

6. Key Performance Indicators and Accounting Ratios

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 14, 2023. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Jeswani & Rathore, Chartered Accountants, pursuant to a certificate dated August 14, 2023.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Financial and operational Key Performance Indicators*" on page 13. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please refer to the sections titled "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 180 and 424, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company) for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Key Performance Indicators	Description, Rationale and Assumptions for the KPI
1.	Revenue from Operations	Revenue from operations as per the Restated Consolidated Financial Information.
2.	Gross Profit (in ₹ million)	Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semifinished goods and stock-in-trade).
3.	Gross Profit Margin (in %)	Calculated as Gross Profit divided by Revenue from Operations.
4.	EBITDA (in ₹ million)	Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as the sum of restated profit before tax, finance costs and depreciation and amortization expense
5.	EBITDA Margin (%)	Calculated as EBITDA divided by Revenue from Operations.
6.	EBIT	Earnings Before Interest and Tax calculated as sum of restated Profit before tax and finance costs.
7.	EBIT Margin (%)	Calculated as EBIT divided by Revenue from Operations.
8.	Return on Capital Employed (%)	Calculated as EBIT divided by the Capital Employed, for the relevant year Capital Employed is calculated as sum of (i) tangible net worth; (ii) total borrowings; and (iii) deferred tax liabilities (net). Tangible net worth is calculated by reducing total liabilities, Intangible assets (including Intangible assets under development) and deferred tax assets (net) from the total assets Total borrowings is the sum of current and non-current borrowings and lease liabilities.

Details of KPIs as at/ for the financial years ended March 31 2023, March 31, 2022 and March 31, 2021

Sr. No.	Particulars	As of/ for the		
		Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
1.	Revenue from Operations (in ₹	17,966.95	13,591.76	10,494.55

Sr. No.	Particulars	As of/ for the		
		Financial Year ended 2023	**Financial Year ended 2022**	**Financial Year ended 2021**
	million)			
2.	Gross Profit (in ₹ million)	9,011.81	6,806.24	5,280.32
3.	Gross Profit Margin (%)	50.16	50.08	50.31
4.	EBITDA (in ₹ million)	4,372.78	3,495.04	2,868.70
5.	EBITDA Margin (%)	24.34	25.71	27.34
6.	EBIT (in ₹ million)	3,869.52	3,019.50	2,379.69
7.	EBIT Margin (%)	21.54	22.22	22.68
8.	Return on Capital Employed (%)	44.48	40.92	58.73

** The above has been certified by Jeswani & Rathore, Chartered Accountants, pursuant to a certificate dated August 14, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 585.*

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 except for the acquisition of shares of Wim Plast Limited and the acquisition of business by (i) Cello Industries Private Limited; (ii) Cello Household Products Private Limited; and (iii) Unomax Stationery Private Limited, pursuant to a slump sale. Further, the above businesses have been consolidated into our Restated Consolidated Financial Information. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Note 50 – Business Combination*" on page 403 and "*History and Certain Corporate Matters*" on page 216.

Comparison of accounting ratios and KPIs of our Company and listed peers

We offer an extensive product range across three product categories viz., consumer houseware, writing instruments and stationery, and moulded furniture and allied products. There are no listed companies in India and abroad which are as diversified as us considering our varied product ranges.

However, there are listed companies in India that offer certain categories of products similar to our product ranges. We have considered such companies as our peers for the purposes of comparing our accounting ratios and KPIs with them.

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Consolidated	Closing price on August 11,2023 (₹)	Revenue from operations for the year ended March 31, 2023 *(in ₹ million)*	Face value (₹ per share)	EPS[1] (₹)		NAV[2] (per share) (₹)	P/E[3]
					Basic	Diluted		
Company*	Consolidated	NA#	17,966.95	5	13.65	13.17	56.84^	NA#
Listed peers[1]								
Borosil Limited	Consolidated	450.60	10,271.21	1	7.86	7.86	67.97	57.33
Kokuyo Camlin Limited	Consolidated	155.95	7,749.43	1	2.44	2.44	26.18	63.91
La Opala RG Limited	Consolidated	446.10	4,523.24	2	11.08	11.08	69.81	40.26
Stove Kraft Limited	Consolidated	527.80	12,838.47	10	10.87	10.86	122.13	48.60
TTK Prestige Limited	Consolidated	778.95	27,771.30	1	18.34	18.34	139.85	42.47
Linc Limited	Consolidated	650.70	4,867.55	10	25.15	25.15	123.39	25.87
Hawkins Cookers Limited	Consolidated	6,699.70	10,057.95	10	179.24	179.24	522.20	37.38

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

**Financial information of the Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023.*

#To be included in respect of the Company in the Prospectus based on the Offer Price.

Notes:

(1) *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2023.*

(2) *NAV per equity share refers to total equity attributable to the equity shareholders as at the end of the financial year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.*

(3) *P/E ratio for the peer group (excluding Hawkins Cookers Limited) has been computed based on the closing market price of equity shares on NSE (BSE in case of Hawkins Cookers Limited since listed only on BSE) as on August 11, 2023, divided by the Diluted EPS for year ended March 31, 2023.*

Following is a comparison of our KPIs with the listed peers:

Name of the Company	Revenue from operations (₹ million)			Gross Profit margin (₹ million)			Gross Profit margin (%)		
	Financial Year ended			Financial Year ended			Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Company*	17,966.95	13,591.76	10,494.55	9,011.81	6,806.24	5,280.32	50.16	50.08	50.31
Listed Peers									
Borosil Limited	10,271.21	8,398.62	5,847.69	6,147.13	5,319.40	3,414.57	59.85	63.34	58.39
Kokuyo Camlin Limited	7,749.43	5,084.72	4,031.24	2,867.10	1,960.05	1,668.11	37.00	38.55	41.38
La Opala RG Limited	4,523.24	3,226.90	2,112.78	3,733.47	2,595.03	1,542.86	82.54	80.42	73.03
Stove Kraft Limited	12,838.47	11,363.59	8,589.57	4,204.24	3,629.46	3,007.16	32.75	31.94	35.01
TTK Prestige Limited	27,771.30	27,224.50	21,869.30	11,163.90	11,275.30	9,180.40	40.20	41.42	41.98
Linc Limited	4,867.55	3,549.57	2,566.61	1,921.60	1,174.74	839.38	39.48	33.10	32.70
Hawkins Cookers Limited	10,057.95	9580.12	7,684.59	4,943.97	4,691.89	4,032.62	49.15	48.98	52.48

* *Financial information of the Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023.*

Name of the Company	**EBITDA (₹ million)**			**EBITDA margin (%)**			**EBIT (₹ million)**		
	Financial Year ended			**Financial Year ended**			**Financial Year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Company*	4,372.78	3,495.04	2,868.70	24.34	25.71	27.34	3,869.52	3,019.50	2,379.69
Listed Peers									
Borosil Limited	1,511.30	1,681.76	991.34	14.71	20.02	16.95	1,119.17	1,343.41	636.56
Kokuyo Camlin Limited	564.47	172.20	91.68	7.28	3.39	2.27	395.95	(4.74)	(92.34)
La Opala RG Limited	1,939.54	1,414.08	764.71	42.88	43.82	36.19	1,721.94	1,277.47	642.41
Stove Kraft Limited	954.97	932.73	1,145.85	7.44	8.21	13.34	638.12	735.51	1,002.85
TTK Prestige Limited	4,041.80	4,609.50	3,678.90	14.55	16.93	16.82	3,511.40	4,168.00	3,279.20
Linc Limited	648.39	244.07	116.27	13.32	6.88	4.53	507.25	115.86	(10.67)
Hawkins Cookers Limited	1,394.94	1,256.21	1,181.29	13.87	13.11	15.37	1,317.74	1,189.64	1,127.97

* *Financial information of the Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023.*

Name of the Company	**EBIT margin (%)**			**Return on Capital Employed (%)**		
	Financial Year ended			**Financial Year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Company*	21.54	22.22	22.68	44.48	40.92	58.73
Listed Peers						
Borosil Limited	10.90	16.00	10.89	11.98	18.36	9.68
Kokuyo Camlin Limited	5.11	(0.09)	(2.29)	12.47	(0.15)	(2.96)
La Opala RG Limited	38.07	39.59	30.41	15.96	16.26	9.26
Stove Kraft Limited	4.97	6.47	11.68	11.37	16.86	28.76
TTK Prestige Limited	12.64	15.31	14.99	18.11	24.17	21.99
Linc Limited	10.42	3.26	(0.42)	28.21	7.78	(0.72)
Hawkins Cookers Limited	13.10	12.42	14.68	41.55	46.46	55.15

* *Financial information of the Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023.*

7. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities

Except as disclosed below, there have been no primary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of allotment/ transaction	**No. of shares**	**Face value per share (₹)**	**Issue/Transaction price per share (₹)**	**Nature of allotment/ transaction**	**Nature of consideration**	**Total consideration (₹ in million)**
October 21, 2022	3,632,128 Preference Shares	20	660.77	Allotment of CCPS	Cash	2,400.00
November	1,816,062	20	660.77	Allotment of CCPS	Cash	1,200.00

2, 2022	Preference Shares					
Weighted average cost of acquisition (primary transactions) (₹)						**275.67**

(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 the Promoters, members of the Promoter Group or the Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (b), therefore, information for the last five secondary transactions (secondary transactions where Promoter / Promoter Group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, but excluding gifts, is as below:

Date of transfer	**No. of equity shares**	**Face value per equity share (₹)**	**Transaction price per equity share (₹)**	**Nature of transfer**	**Total consideration (₹)**
October 11, 2022	1	10	661	Transfer from Pankaj Ghisulal Rathod to Cello Pens and Stationery Private Limited	661
October 11, 2022	1	10	661	Transfer from Pradeep Ghisulal Rathod to Cello Pens and Stationery Private Limited	661
Weighted average cost of acquisition (secondary transactions) (₹) (1)(2)					220.33

(1) The bonus issue, in the ratio of one Equity Share for every two Equity Shares held by the Shareholders, authorized by a resolution passed by the Shareholders dated February 24, 2023 with the record date as February 21, 2023 has been considered for calculation of weighted average price of Equity Shares.
(2) Pursuant to a sub-division of shares, our Company has sub-divided 65,000,000 equity shares of face value of ₹10 each to 130,000,000 Equity Shares of face value of ₹5 each, and the same has been considered for calculation of weighted average price of Equity Shares.

(d) *Weighted average cost of acquisition, Floor Price and Cap Price*

Category of transactions	**Weighted average cost of acquisition* (WACA) (in ₹)**	**Floor Price (₹[●]) is 'X' times the WACA##**	**Cap Price (₹[●]) is 'X' times the WACA##**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to	275.67	[●] times	[●] times

Category of transactions	Weighted average cost of acquisition* (WACA) (in ₹)	Floor Price (₹[●]) is 'X' times the WACA##	Cap Price (₹[●]) is 'X' times the WACA##
or more than five per cent of the fully diluted paid up share capital of our 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			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, excluding gifts:			
- Based on secondary transactions	220.33	[●] times	[●] times

* *As certified by Jeswani & Rathore, Chartered Accountants, pursuant to a certificate dated August 14, 2023*
To be included upon finalisation of the Price Band and updated in the Prospectus.

8. Justification for Basis of Offer price*

Explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's KPIs and financial ratios for Fiscals 2023, 2022 and 2021.

[●]*

* *To be included upon finalisation of the Price Band and updated in the Prospectus.*

Explanation for Offer Price/Cap Price being [●] time of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced pricing of the Offer.

[●]*

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

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

The Offer Price of ₹[●] has been determined by our Company (acting through the IPO Committee), in consultation with the BRLMs, on the basis of assessment of market 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 abovementioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 180, 264 and 424, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 34 and you may lose all or a part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CELLO WORLD LIMITED (FORMERLY KNOWN AS CELLO WORLD PRIVATE LIMITED) ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

August 11, 2023

To
The Board of Directors
Cello World Limited
(formerly known as Cello World Private Limited)
Cello House, Corporate Avenue
B Wing, 8th Floor
Sonawala Road, Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Dear Sirs,
Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Cello World Limited (formerly known as "Cello World Private Limited) (the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus (**"DRHP"**) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

- The Company and/or its Shareholders will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Membership No. 121513)
(UDIN: 23121513BGYAFK1533)

Place: Mumbai
Date: August 11, 2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CELLO WORLD LIMITED (FORMERLY KNOWN AS CELLO WORLD PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special tax benefits available to Cello World Limited (formerly known as Cello World Private Limited) (the "**Company**") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and indirect tax benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India as amended by the Finance Act, 2023 applicable for Financial Year ("FY") ending 31 March 2024 relevant to the Assessment Year ("AY") 2024-25.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act..
In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 15% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,00,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 10% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('New Tax Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CELLO HOUSEHOLD PRODUCTS PRIVATE LIMITED

Date: August 12, 2023

To,

The Board of Directors
Cello Household Products Private Limited
3rd Floor, B Wing, Cello House,
Corporate Avenue, Sonawala Road,
Goregaon East, Mumbai 400 063
Maharashtra, India

Statement of Possible Special Direct Tax Benefits available to Cello Household Products Private Limited under the applicable direct and indirect tax laws in India.

We, Jeswani & Rathore, refer to the proposed initial public offering of equity shares (the "**Offer**") of Cello World Limited (formerly known as "Cello World Private Limited) ("**Holding Company**"). We are statutory auditors to one of the material subsidiaries of the Holding Company, i.e., Cello Household Products Private Limited ("**Company**").

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these stated tax benefits/consequences are dependent on the Company fulfilling the conditions prescribed under the relevant Taxation Laws. Therefore, the ability of the Company to derive the tax benefits is dependent on fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement**.**

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

i) the Company will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing these possible special tax benefits have been/would be met with; or
iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company in the DRHP for the proposed initial public offer of equity shares which the Holding Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Holding Company under the ICDR Regulations.

Yours faithfully,

For Jeswani & Rathore
Chartered Accountants
Firm Reg. No.: 104202W

Dhiren K Rathore
Partner
(M. No. 115126)
Peer Review Certificate No.: 014992
UDIN: 23115126BGYBSJ6170

Place: Mumbai
Date: August 12, 2023

Annexure to the Statement of Possible Special Tax Benefits available to the Company under the Income Tax Act, 1961 ("the IT Act") and other direct tax laws, and indirect tax laws presently in force in India.

A. Special tax benefits available to the Company in India under the IT Act, as amended by the Finance Act 2022 and other direct tax laws.

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration, expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the

previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from 01 April 2024, the company shall be required to furnish a statement containing the particulars of expenditures specified u/s 35D of the Act to such income tax authority, which shall be prescribed in the due course by the CBDT.

B. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits.

Notes:

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid 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 issue.

3. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   (i) the Company will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CELLO HOUSEWARE PRIVATE LIMITED

Date: August 12, 2023

To,

The Board of Directors
Cello Houseware Private Limited
8th Floor, Cello House, Corporate Avenue
B Wing, Sonawala Road, Goregaon East
Mumbai 400 063
Maharashtra, India

Statement of Possible Special Direct Tax Benefits available to Cello Houseware Private Limited under the applicable direct and indirect tax laws in India.

We, **Jeswani & Rathore**, refer to the proposed initial public offering of equity shares (the "**Offer**") of Cello World Limited (formerly known as "Cello World Private Limited) ("**Holding Company**"). We are statutory auditors to one of the material subsidiaries of the Holding Company, *i.e.*, Cello Houseware Private Limited ("**Company**").

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus (**"DRHP"**) for the proposed initial public offering of shares of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these stated tax benefits/consequences are dependent on the Company fulfilling the conditions prescribed under the relevant Taxation Laws. Therefore, the ability of the Company to derive the tax benefits is dependent on fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

i) the Company will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing these possible special tax benefits have been/would be met with; or.
iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company in the DRHP for the proposed initial public offer of equity shares which the Holding Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Holding Company under the ICDR Regulations.

Yours faithfully,

For Jeswani & Rathore
Chartered Accountants
Firm Reg. No.: 104202W

Dhiren K Rathore
Partner
(M. No. 012807)
Peer Review Certificate No.: 014992

UDIN: 23115126BGYBSK4597

Place: Mumbai
Date: August 12, 2023

Annexure to the Statement of Possible Special Tax Benefits available to the Company under the Income Tax Act, 1961 ("the IT Act") and other direct tax laws, and indirect tax laws presently in force in India.

A. Special tax benefits available to the Company in India under the IT Act, as amended by the Finance Act 2022 and other direct tax laws.

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the

previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from 01 April 2024, the company shall be required to furnish a statement containing the particulars of expenditures specified u/s 35D of the Act to such income tax authority, which shall be prescribed in the due course by the CBDT.

B. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits.

Notes:

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid 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 issue.

3. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   (i) the Company will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATMENT OF SPECIAL TAX BENEFITS AVAILABLE TO WIM PLAST LIMITED

Date: August 12, 2023

To,

The Board of Directors
Wim Plast Limited
Survey No. 324 / 4 to 7 of Kachigam,
Village Kachigam
Swami Narayan Gurukul Road
Nani Daman, Daman 396210
India

Statement of Possible Special Direct Tax Benefits available to the Wim Plast Limited under the applicable direct and indirect tax laws in India.

We, Jeswani & Rathore, refer to the proposed initial public offering of equity shares (the "**Offer**") of Cello World Limited (formerly known as "Cello World Private Limited) ("**Holding Company**"). We are statutory auditors to one of the material subsidiaries of the Holding Company, i.e., Wim Plast Limited ("**Company**").

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these stated tax benefits/consequences are dependent on the Company fulfilling the conditions prescribed under the relevant Taxation Laws. Therefore, the ability of the Company to derive the tax benefits is dependent on fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement**.**

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

i) the Company will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits have been/would be met with; or
iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company in the DRHP for the proposed initial public offer of equity shares which the Holding Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Holding Company under the ICDR Regulations.

Yours faithfully,

For Jeswani & Rathore
Chartered Accountants
Firm Reg. No.: 104202W

Dhiren K Rathore
Partner
(M. No. 115126)
Peer Review Certificate No.: 014992
UDIN: 23115126BGYBSL5000

Place: Mumbai
Date: August 12, 2023

Annexure to the Statement of Possible Special Tax Benefits available to the Company under the Income Tax Act, 1961 ("the IT Act") and other direct tax laws, and indirect tax laws presently in force in India.

A. Special tax benefits available to the Company in India under the IT Act, as amended by the Finance Act 2022 and other direct tax laws.

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration, expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.
The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from 01 April 2024, the company shall be required to furnish a statement containing the particulars of expenditures specified u/s 35D of the Act to such income tax authority, which shall be prescribed in the due course by the CBDT.

B. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits.

Notes:

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid 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 issue.

3. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   (i) the Company will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CELLO INDUSTRIES PRIVATE LIMITED

Date: 7/8/2023

To,

The Board of Directors
Cello Industries Private Limited
3rd Floor, Cello House, Corporate Avenue
B Wing, Sonawala Road, Goregaon East
Mumbai 400 063
Maharashtra, India

Statement of Possible Special Direct Tax Benefits available to Cello Industries Private Limited under the applicable direct and indirect tax laws in India.

We, **B P Shah & Co**, refer to the proposed initial public offering of equity shares (the "**Offer**") of Cello World Limited (formerly known as "Cello World Private Limited) ("**Holding Company**"). We are statutory auditors to one of the material subsidiaries of the Holding Company, i.e., Cello Industries Private Limited ("**Company**").

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these stated tax benefits/consequences are dependent on the Company fulfilling the conditions prescribed under the relevant Taxation Laws. Therefore, the ability of the Company to derive the tax benefits is dependent on fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement**.**

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

iv) the Company will continue to obtain these possible special tax benefits in future; or
v) the conditions prescribed for availing the possible special tax benefits have been/would be met with; or.
vi) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company in the DRHP for the proposed initial public offer of equity shares which the Holding Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Holding Company under the ICDR Regulations.

Yours faithfully,

For B P Shah & Co
Chartered Accountants
Firm Reg. No.: 109517W

Bharat P Shah
Partner
(M. No. 033530)
Peer Review Certificate No.: 013785

UDIN: **23033530BGXTMI4118**

Place: Mumbai
Date: 7/8/2023

Annexure to the Statement of Possible Special Tax Benefits available to the Company under the Income Tax Act, 1961 ("the IT Act") and other direct tax laws, and indirect tax laws presently in force in India.

A. Special tax benefits available to the Company in India under the IT Act, as amended by the Finance Act 2022 and other direct tax laws.

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration, expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the

previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from 01 April 2024, the company shall be required to furnish a statement containing the particulars of expenditures specified u/s 35D of the Act to such income tax authority, which shall be prescribed in the due course by the CBDT.

B. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits.

Notes:

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid 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 issue.

3. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   (i) the Company will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 prepared by Technopak Advisors Private Limited ("**Technopak**" and such report, the "**Technopak Report**"). We have commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Technopak in connection with the preparation of the Technopak Report pursuant to an engagement letter dated April 6, 2023. A copy of the Technopak Report shall be available on the website of our Company at https://corporate.celloworld.com/investors. The data included in this section includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see "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, Technopak Advisors Private Limited ("Technopak"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer." on page 53.*

1. Overview of Global and Indian Economy

1.1. Macroeconomic Overview - GDP and GDP Growth

India is the world's 5th largest economy and expected to be in top 3 global economies by FY 2030

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2022 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be ~USD 5 trillion economy by FY 2026 and is estimated to be the third largest economy by FY 2030 surpassing Germany and Japana.

Exhibit 1.1: GDP at current prices (In USD Tn) and GDP Ranking of Key Global Economies (CY 2021)

Country	Rank in GDP (CY 2021)	Rank in GDP (PPP)	CY 2010	% Share	CY 2015	% Share	CY 2021	% Share	CY 2023 P	CY 2024 P	CY 2027 P	CAGR (2010-2021)	CAGR (2021-2027)
USA	1	2	15	22.5%	18.2	24.2%	23.3	24.1%	26.4	27.4	31.1	4.08%	4.93%
China	2	1	6.1	9.2%	11.1	14.8%	17.7	18.3%	20.1	21.1	25.7	10.17%	6.41%
Japan	3	4	5.7	8.6%	4.9	5.9%	4.9	5.1%	5.2	5.3	5.1	-1.37%	0.67%
Germany	4	5	3.4	5.1%	3.7	4.5%	4.3	4.5%	4.8	5.1	5	2.16%	2.55%
India	**5**	**3**	**0.9**	**1.4%**	**1.6**	**2.3%**	**3.0**	**3.1%**	**3.9**	**4.2**	**5.2**	**11.57%**	**9.60%**
UK	6	10	2.5	3.8%	2.6	3.9%	2.9	3.0%	3.3	3.4	4	1.36%	5.51%
Brazil	12	8	2.2	3.3%	1.8	2.4%	1.6	1.7%	1.9	2	2.6	-2.85%	8.43%
Russia	11	6	1.5	2.3%	1.4	1.9%	1.8	1.9%	1.8	1.9	2.2	1.67%	3.40%

Source: World Bank Data, RBI, Technopak Analysis. CY 2021 for India refers to FY 2022 data and so on. 1USD = INR 80

India's nominal GDP has grown at a CAGR of 11.57% between CY 2010 and CY 2021 and is expected to continue the trend by registering an expected CAGR of 9.60% for 6-yr time period from CY 2021 to CY 2027.

India's GDP Growth almost twice as that of the World Economy

Since FY 2005, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. Between FY 2021 and FY 2027, India's real GDP is expected to grow at a CAGR of 6.57%, which compares favourably to the world average (2.9%) and with other major economies, including China (4.04%), UK (1.36%), Japan (0.99%) and the USA (2.81%) for the similar period of CY 2021 to CY 2027. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2030.

Exhibit 1.2: GDP at constant prices (In USD Tn) for key economies (Real GDP) (in CY)

Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	CAGR (2013-2019)	CAGR (2021-2027)
USA	16.6	17.0	17.3	17.7	18.2	18.5	18.9	19.5	19.9	19.4	20.5	20.9	21.0	21.2	21.6	23.8	24.2	2.36%	2.81%
China	8.3	8.9	9.6	10.3	11.1	11.8	12.6	13.5	14.3	14.6	15.8	16.3	17.1	17.8	18.5	19.3	20.0	6.87%	4.04%
Japan	4.2	4.3	4.4	4.4	4.4	4.5	4.6	4.6	4.6	4.4	4.4	4.5	4.6	4.6	4.7	4.7	4.7	0.74%	0.99%
Germany	3.2	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.4	3.5	3.6	3.5	3.6	3.6	3.7	3.7	1.98%	0.82%
UK	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2	2.8	3.0	3.2	3.2	3.2	3.2	3.3	3.3	2.25%	1.36%
India*	**1.1**	**1.2**	**1.2**	**1.3**	**1.4**	**1.5**	**1.6**	**1.7**	**1.8**	**1.7**	**1.8**	**2.0**	**2.1**	**2.2**	2.4	2.5	2.7	6.76%	6.57%
Brazil	1.8	1.8	1.9	1.9	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	-0.90%	2.18%
Russia	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.3	1.4	1.4	1.4	1.16%	-1.14%
Indonesia	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.5	5.45%	5.21%
Saudi Arabia	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4	1.0	1.0	1.0	1.3	1.3	1.4	3.79%	4.27%
South Africa	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.06%	1.38%
World	67.0	68.8	70.8	72.9	75.2	77.3	79.9	82.5	84.7	82.0	86.9	89.9	92.1	94.2	97.0	100.1	103.2	3.03%	2.9%

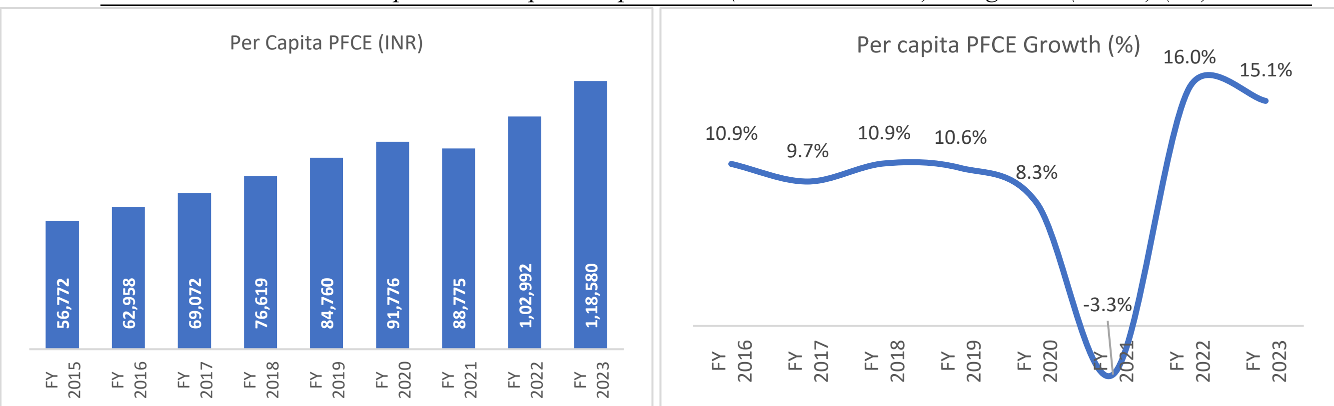
Source: World Bank, India Data from RBI, Future growth rate from OECD Data, Technopak Analysis
1USD = INR 80
**For India, CY 2011 represents FY 2012, CY 2012 represents FY 2013 and so on.*

1.2. Private Final Consumption

High share of domestic consumption in Private Final Consumption Expenditure

India's share of domestic consumption, measured as private final consumption expenditure, in the GDP was ~61% in FY 2020. In comparison, China's domestic consumption share to GDP in CY 2019 was ~39%. High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.
In FY 2022, PFCE accounted for ~60% of India's GDP. This is much higher than that in China (~39%), Germany (~50%) and comparable to that of the US (~68%) and the UK (~61%) for similar time of CY 2021. With the rapidly growing GDP and PFCE, India is expected to be on the top consumer markets in the world.

Exhibit 1.3: India's Per Capita Consumption Expenditure (at Current Prices) and growth (in INR) (FY)

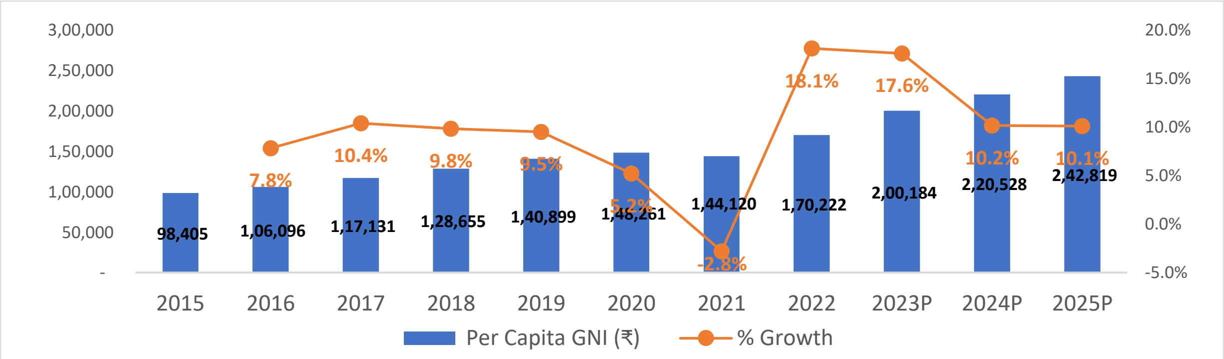


Source: RBI

Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita GNI has accelerated indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stands at INR 1,70,222 in FY 2022, marking a ~73% increase from INR 98,405 in FY 2015, with a CAGR of 8.4% during the period.

Exhibit 1.4: India's per capita Gross National Income in INR (Current Prices) (FY)



Year indicates FY
Source: RBI, IMF projections

1.3. Key growth drivers

1. Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.7 years for FY 2022 as compared to 38.5 years and 38.1 years in the United States and China, respectively, and is expected to remain under 30 years until 2030. With a growing young population, the demand for premiumization is also growing. The younger population is naturally pre-disposed to adopting new trends and exploration given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.5: Median Age: Key Emerging & Developed Economies in (FY 2022)

Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	28.7	38.4	38.5	35.6	40.3	43.2	41.8	40.6

Source: World Population Review, Technopak Analysis

More than half of India's population falls in the 15-49 year age bracket

As of 1st January 2023, India is the most populated country in the world, home to 1.42 billion people which is about one sixth of the world's population. 54% of the total population is between 15 to 49 years while 80% of the population is below 50 years old. This indicates that India's youth and working age population contribute to the positive demographics.

2. Women Workforce

The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 28.0% in CY 2019. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

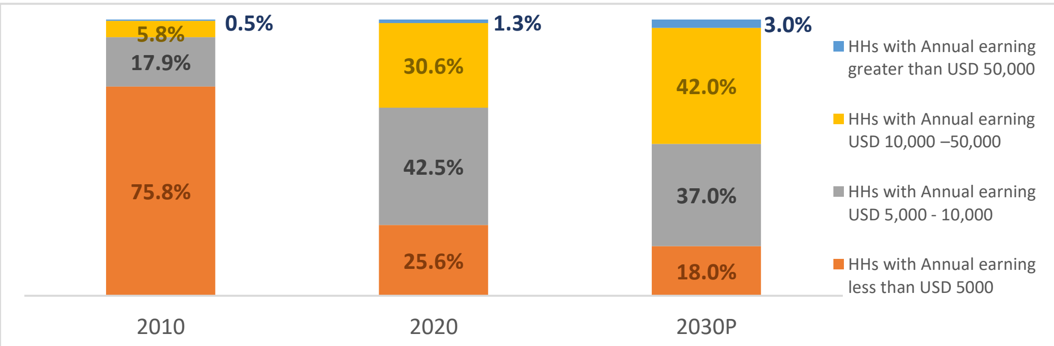
3. Urbanization

Urbanization is one of the most important pillars of India's growth story as these areas are the core drivers for consumption. India had the second largest urban population in the world in absolute terms at 493 Mn in CY 21, second only to China. However, only 35% of India's population is classified as urban compared to a global average of ~57%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% (541 Mn) of India's population will be living in urban centres by FY 2025 and is expected to contribute 75% of India's GDP in FY 2025.. India is the second largest urban system in the world with ~11% of the total global urban population living in its cities.

4. Growing Middle Class

Increase in number of households with annual earnings of USD 10,000 to USD 50,000 will drive the Indian economy by demanding more goods, better services, houses, health, education etc. With the growing middle-class sector in India comes an increasing appetite for premiumization of goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.14: Household Annual Earning Details



*Source: EIU, *Technopak Estimates*

5. Nuclearization

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization in India. Average household size has reduced from 5.3 in FY 01 to 4.2 in FY 21 and is further projected to reduce to 3.9 by FY 30. 69% of households had less than five members in FY 11 as compared to 62% in FY 01. Growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

1.4. Retail Market in India

The Indian retail market as a whole has historically been characterized as largely fragmented and unorganized. In FY 2015, the total retail market in India stood at USD 461 Bn. Organized retail, while still in its nascent stage contributed ~8% (in 2015) to the total retail market in India while the unorganized sector had a significant share, contributing to ~92% of the total retail market.

In FY 2022, the total retail market reached a value of USD 844 Bn whereas the organized retail market had a value of USD 109 Bn, contributing to ~13% of the total retail market in India. By FY 2027, the values for total retail and organized retail are expected to reach USD 1,418 Bn and USD 325 Bn respectively, exhibiting CAGR of ~11% and 24% for total and organized retail respectively from FY 2022 to FY 2027.

Exhibit 1.16: Growth of Organised Retail in India (in USD Bn)

	2015	2020	2021	2022	2025P	2027P	CAGR		
							2015-20	2022-25P	2022-27P
Total Retail in India	461	746	722	844	1,164	1,418	10.1%	11.3%	10.9%
Unorganised Retail	423	655	635	735	932	1,093	9.1%	8.2%	8.3%
Organized Retail	38	91	87	109	233	325	19.1%	28.8%	24.4%
Modern Retail (Brick & Mortar)	*33*	*57*	*44*	*60*	*124*	*169*	11.9%	27.5%	23.0%
E-commerce/Online Retail	*6*	*34*	*42*	*49*	*109*	*156*	43.4%	30.4%	26.0%
Share of Organized Retail	8.2%	12.2%	12.1%	12.9%	20.0%	22.9%	8.2%	15.7%	12.2%

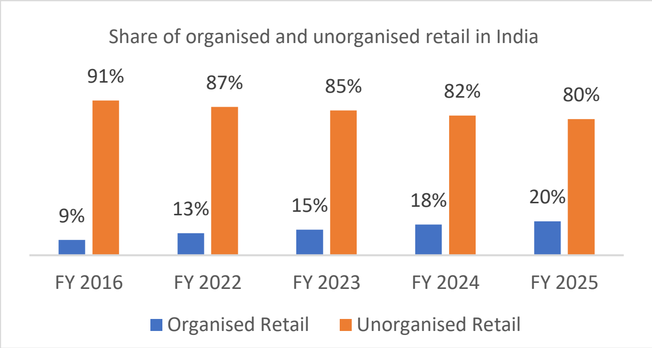
Source: Technopak analysis

General trade (GT) refers to the unorganized retail market. This channel has the largest market share in the retail category and is dominated by unorganized players having wide reach to the market. However, going forward this segment is estimated to be key for online + offline collaborations and formalization of retail.

Modern Retail – Brick and Mortar retail (Modern Trade) is key in evolution of organized retail in India. Share of modern trade in India retail is projected to increase from 7% in FY 2022 to 11% in FY 2025, implying a 27.5% CAGR. This growth in the channel will be driven by market entry beyond top 500 cities and growth of omnichannel in the retail sector. The key component of growth in modern trade retail is through robust consumption growth in Urban Consumption Centres, increased customer reach and brand awareness.

Online Retail or E-Commerce has the highest growth rate across all retail channels and has witnessed a CAGR of 43.4% between FY 2015 and FY 2020. This growth was driven by Increased internet penetration and consumer preference for ordering from the comfort of homes. Online retail is estimated to grow at a CAGR of 30.4% from FY 2022 to FY 2025.

Organized retail penetration across countries



Source: Secondary Research, Technopak analysis

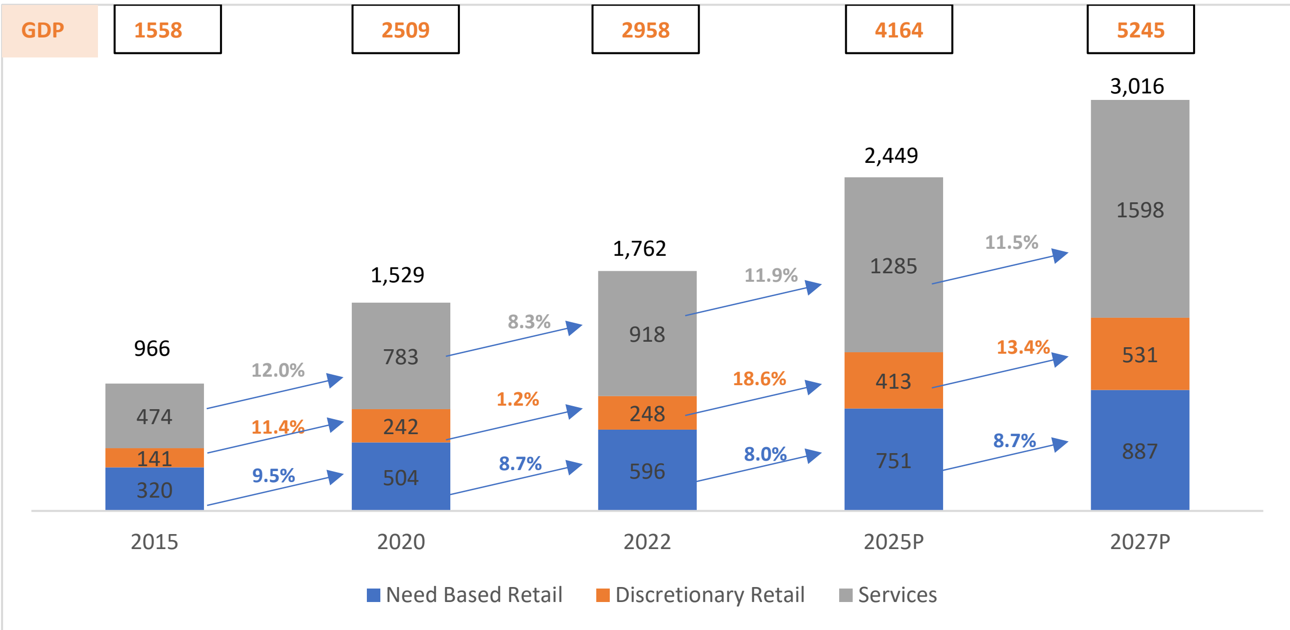
The organized retail industry has seen the maximum growth worldwide, especially in the economies like India, China, South Korea, etc. India's organized retail contribution to total retail was low at 12.9% in FY 2022, compared to ~86% in USA, 81% in UK and 42% in China for the similar period of CY 2021. The organized retail penetration is expected to increase to ~20% by FY 2025.

Emerging economies like India have a growing middle class, who are willing to explore modern retail and seek organized retail formats as they offer both awareness and access to global brands. India is the fifth largest and preferred destination globally for retail. India's retail sector is experiencing exponential growth with retail development taking place in major cities and metros along with Tier 2 and Tier 3 cities. This has led to a generation of employment in the country and has positively benefitted the economic environment in the country as well.

Share of Retail and Services in India's Consumption Basket

India's consumption basket includes need-based retail, discretionary retail and services availed by the consumers. The total consumption market in FY 2015 stood at USD 966 Bn which was ~62% of the GDP. The total consumption basket of India witnessed a CAGR of ~9% from FY 2015 to FY 2022. The spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

Exhibit 1.7: India's Consumption Basket (values in USD Bn) (FY)



Source: Secondary Research, Technopak analysis
Note: Percentages represent CAGRs for the respective time periods.

Key Discretionary Categories across Retail and Services

Apparel, Accessories & Watches; Jewellery; Consumer Electronics and Home and Living are the key categories which accounted for 6.8%, 6.6%, 6.3% and 3.8% of overall retail respectively in FY 2022. The share of Home & Living which includes Houseware is expected to grow to 4.6% in FY 2027, growing at a CAGR of 15.4% from FY 2022 to FY 2027. It is expected to grow faster than the overall retail market which is expected to register a CAGR of 10.9% from FY 2022 to FY 2027.

Exhibit 1.8: India's Consumption Basket (values in USD Bn)

		Categories	2015	2020	2022	2025P	2027P	CAGR 2015-20	CAGR 2022-27
		Total Retail	**461**	**746**	**844**	**1,164**	**1,418**	**10.1%**	**10.9%**
Retail	**% Share of Discretionary Categories in Total retail**	Apparel, Accessories & Watches	38	62	57	111	147	**10.0%**	**20.9%**
		Jewellery	33	56	56	95	124	**11.1%**	**17.3%**
		Consumer Electronics	25	48	53	85	111	**13.7%**	**16.0%**
		Home & living	21	32	32	51	65	**8.8%**	**15.4%**
		Footwear	6	9	8	14	19	**8.4%**	**18.0%**
		Others	17	35	43	56	66	**15.4%**	**9.0%**
		Total Discretionary	**141**	**242**	**248**	**413**	**531**	**11.4%**	**16.5%**
		% of Total Retail	**31%**	**32%**	**29%**	**35%**	**37%**	**-**	**-**
		Total Services	**444**	**783**	**918**	**1,285**	**1,598**	**12.0%**	**11.7%**

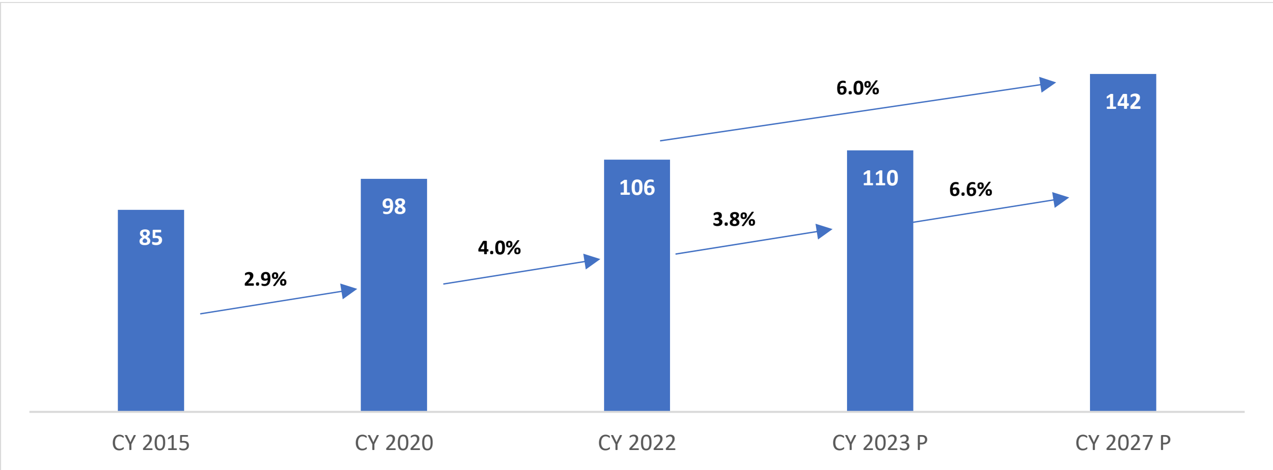
Source: Technopak Analysis

2. Indian Consumerware Market

2.1 Global Consumerware Market

The Global Consumerware market was valued at USD 106 Bn in CY 2022. This market has witnessed a steady growth over the years with market size increasing from to USD 98 Bn in CY 2020 to USD 106 Bn, growing at a CAGR of 4%. Various factors like increasing disposable income, changing consumer lifestyles, growing demand for modular kitchens and functional living spaces are further adding to the growth of the global Consumerware industry. Consequently, the market size is expected to reach USD 142 Bn in CY 2027 from USD 110 Bn in CY 2023 growing at a CAGR of 6.6%.

Exhibit 2.1: Market size of Global Consumerware Industry (In USD Bn)



Source: Technopak Analysis. Consumerware including Consumer Houseware and Consumer Glassware defined as-

Houseware: Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers etc made of steel, non-stick, cast iron etc). Insulated Ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Small kitchen appliances (like food processors, OTG, toasters, grillers etc). Cleaning products (like mops, scrubs etc. not including cleaning chemicals/consumables).
Glassware: Glass, opal, melamine, porcelain made--dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers.

The key consumption markets in the Global Consumerware market are USA, Europe (Germany, UK, France dominate in Europe) and Asia Pacific (China being the dominant country in this region). The industry's growth is driven by several factors common to these regions, such as increasing urbanization, rising disposable income, and the growth of e-commerce.

Key Growth Drivers

1. ***Introduction of Advanced and Affordable Materials:*** The Consumerware industry has been introducing advanced and quality materials at affordable prices. For instance, ceramic ware has gained popularity in hotels due to its durability, heat resistance, and aesthetic appeal. The availability of such materials at reasonable prices has expanded the market and driven the adoption of Consumerware products.
2. ***Rise of Modular Kitchens & Aesthetic Consumerware:*** The surge in popularity of modular kitchens and the growing demand for aesthetic Consumerware products have sparked increased spending on remodelling and improvement endeavours. Consumers are increasingly inclined to invest in premium cookware and tableware items that seamlessly complement the contemporary designs of modular kitchens. This prevailing trend is stimulating the expansion of the Consumerware market, specifically for products that cater to the aesthetic preferences of modular kitchen enthusiasts. Notably, consumers are also actively opting for visually appealing bottles, lunch boxes, and other related items that harmonize with the overall aesthetic appeal of their kitchen spaces.
3. ***Increasing Spend on Remodelling and Improvement Projects*:** The COVID-19 pandemic accelerated the need for beautiful and functional homes as more people spent increased time indoors in 2020 and 2021. While the pandemic undoubtedly accelerated this phenomenon, it is crucial to acknowledge that other driving forces, such as the growing trend of households becoming smaller and more independent and the increasing urban population density and related societal transformations, have significantly contributed to the heightened demand for Consumerware products including cookware, tableware, and home decor, as consumers sought to create comfortable and aesthetically pleasing living spaces. Importantly, as travel resumes and social activities regain momentum, the continued preference for home improvement projects reflects a strong and lasting motivation driven by these overarching factors.
4. ***Influence of Social Media:*** The rise of social media influencers, particularly in the Consumerware industry, has had a significant impact on consumer behaviour. Influencers with expertise in interior design, home organization, and culinary arts have gained large followings on platforms like Instagram, YouTube, and Pinterest. They showcase Consumerware products, provide inspiration, and offer tips on styling and usage. The influence of these social media personalities has led to increased consumer awareness and desire for Consumerware products, contributing to higher consumption.
5. ***Increasing Disposable Income:*** Rising disposable income has resulted in an increase in demand for premium and high-quality houseware products. Consumers are increasingly opting for products that offer functionality, durability, and aesthetics.

Key Trends

1. ***Increasing Popularity of non-traditional materials***: The Indian houseware market has witnessed a remarkable shift in consumer preferences towards branded products made from non-traditional materials such as Porcelain and Opalware. Consumers are now more inclined towards modern and contemporary materials, seeking not only aesthetic appeal but also reliability and trust that comes with reputable brands. As lifestyles change and tastes evolve, consumers are increasingly looking for sophisticated Consumerware products from trusted brands that offer a modern and luxurious touch to their homes. Moreover, the acceptance of branded ceramic cookware for its heat retention ability and versatility further reinforces the trend of consumers seeking quality and assurance in their choices. Similarly, silicone's popularity in branded

cookware is attributed to its high heat resistance and trusted performance in a variety of cooking situations. Brands that promote sustainability and eco-friendliness, like those using bamboo as a material, also gain favour among environmentally-conscious consumers

2. ***Evolving Distribution Channels:*** The distribution channels in the Consumerware market have been evolving. Offline channels, including traditional brick-and-mortar stores, supermarkets, and hypermarkets, still dominate the market globally with ~85% of the total market share. The offline market share remains significant as customers prefer to physically verify products like cookware before purchasing because prices varies significantly because of material, design, quality, and size. However, online channels have been gaining traction, consumers are showing a growing interest in branded products available through online platforms, especially amongst young working professionals, who value the convenience of ordering, delivery, and easy returns.

3. ***Growing Trend of Omni Channel market:*** In the evolving Consumerware market, branded retailers are embracing omni-channel strategies to enhance the consumer experience with branded products. By establishing a strong online presence and partnering with e-commerce marketplaces, reputable retailers make sure that their branded products are easily accessible to consumers across different channels. The inclusion of branded products within this omni-channel approach instils trust and credibility, as consumers can recognize and rely on the brand's reputation and consistency. They have implemented click-and-collect services, allowing customers to conveniently place orders online and pick up their purchases from nearby physical stores. Moreover, retailers leverage data analytics and customer insights to provide personalized recommendations of branded houseware products, strengthening the bond between consumers and the brands they trust.

4. ***Premiumisation though branded products:*** A significant trend in the Indian houseware market is the premiumization of branded products, driven by consumers' increasing willingness to invest in top-quality offerings. Branded Consumerware items have gained popularity among consumers with higher disposable incomes, who seek assurance of superior quality, innovative designs, and enhanced functionality. The aspiration for personalization is satisfied by brands that offer exclusive and innovative products. The value perceived by consumers is amplified when they connect with the brand's reputation and heritage, further highlighting the importance of branded Consumerware in this premiumization trend. Social media and lifestyle trends play a role in showcasing branded products as desirable and aspirational, contributing to the overall success of trusted brands in the Indian Consumerware market.

Branded Global Consumerware Market

The Global Consumerware market is dominated by branded players, accounting for ~60% of the market share, which grew at CAGR of ~6-7% from CY 2015 to CY 2022. The remaining 40% of the market is accounted for by unbranded players. However, this split may vary as per different regions & locations. In North America, branded players account for approximately 65% of the market share, while in Asia Pacific, they account for about 52% of the market. In Europe, the Middle East, and Africa, branded players account for ~63% of the market share.

In terms of product categories, branded players dominate the market for high-value products such as home appliances, while unbranded players dominate the market for low-value/economy products such as kitchen utensils and cleaning supplies. However, in recent years, branded players have been expanding their product portfolios to include economy products as well, to capture a larger share of the market.

Does Indian Market resonate Global trends?

Indian consumers are becoming increasingly open to embracing global Consumerware trends, resulting in a diverse market that caters to a wide range of preferences and needs. With globalization and increased access to information and technology, consumers in India are becoming more aware of global trends and preferences. This awareness influences their choices and preferences when it comes to Consumerware products.

1. ***Smart Water Bottles:*** Globally companies like HidrateSpark and Thermos have gained recognition for their innovative smart water bottles. HidrateSpark offers a range of smart water bottles that track hydration levels and sync with mobile apps to provide personalized hydration goals and reminders. In Indian market following similar trend companies like HydraCoach and Boltt have introduced their version of smart water bottles.
2. ***Functional Insulated Ware:*** Stackable and space-saving Insulated Ware containers have become increasingly popular, allowing for efficient storage in kitchens and on-the-go. Lunch boxes have undergone

transformations as well, with bento-style boxes gaining prominence due to their multiple compartments for organized and portioned meals. Insulated lunch bags have also witnessed advancements, combining style with functionality to maintain the temperature of packed meals

3. ***Storage Containers:*** Stackable and modular designs have gained favor among consumers, enabling efficient utilization of storage space. Airtight and leak-proof containers have seen advancements in sealing mechanisms, ensuring food remains fresh and preventing spills during storage or transport. Clear and transparent containers are increasingly preferred, allowing for easy visibility of stored items and facilitating organization in households and commercial settings.
4. ***Small Kitchen Appliances and Health focused Appliances***: The small kitchen appliances segment has also witnessed remarkable trends, with the integration of smart features, such as Wi-Fi connectivity and app control, enhancing functionality and convenience. Compact and multifunctional appliances have gained popularity, catering to the needs of space-constrained kitchens. Moreover, the market has seen a rise in appliances designed for healthier food preparation, such as Cello's cold pressed juicer, air fryers, steamers, and smoothie blenders, aligning with the growing consumer focus on well-being and nutrition.

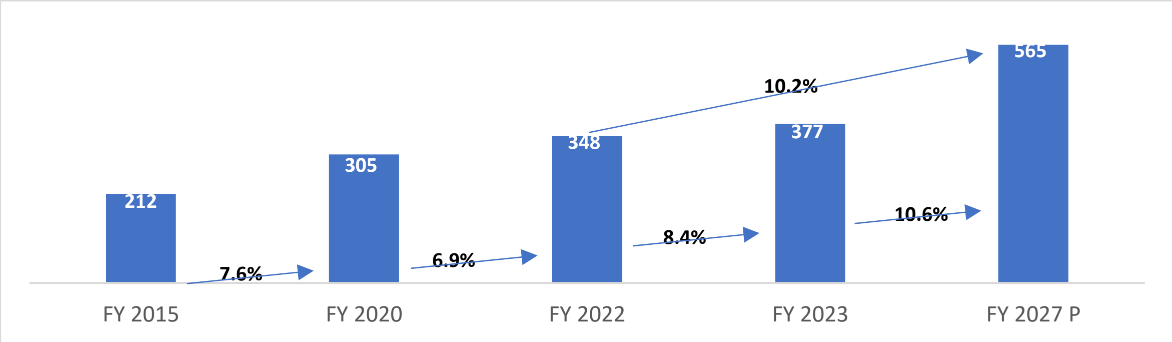
Overall, the Indian Consumerware market is embracing global trends and adapting them to cater to the unique preferences and needs of Indian consumers.

2.2 Indian Consumerware Market

The Indian Consumerware market was valued at INR 348 Bn in FY 2022. This market has witnessed steady growth over the years with market size increasing from INR 305 Bn in FY 2020 to INR 348 Bn FY 2022 growing at a CAGR of 6.9% and INR 565 Bn in FY 2027 growing at a CAGR of 10.2% for the period FY 2022-2027. Various factors like increasing disposable income, nuclearization of families, and growing demand for organized and functional kitchen spaces are further adding to the growth of the Indian Consumerware Market.

This growth is attributed to factors like favourable demographics with shifting dynamics in kitchen responsibilities and an increase in working women, increasing ownership of products per person and the evolving Indian consumer, with increased discretionary spending and improved product availability through online platforms and multi-brand outlets. Additionally, the shift towards innovative and creative products that prioritize aesthetics and functionality have accelerated the growth of branded players in the market and thus the industry itself.

Exhibit 2.3: Market share of Indian Consumerware Industry (In INR Bn)



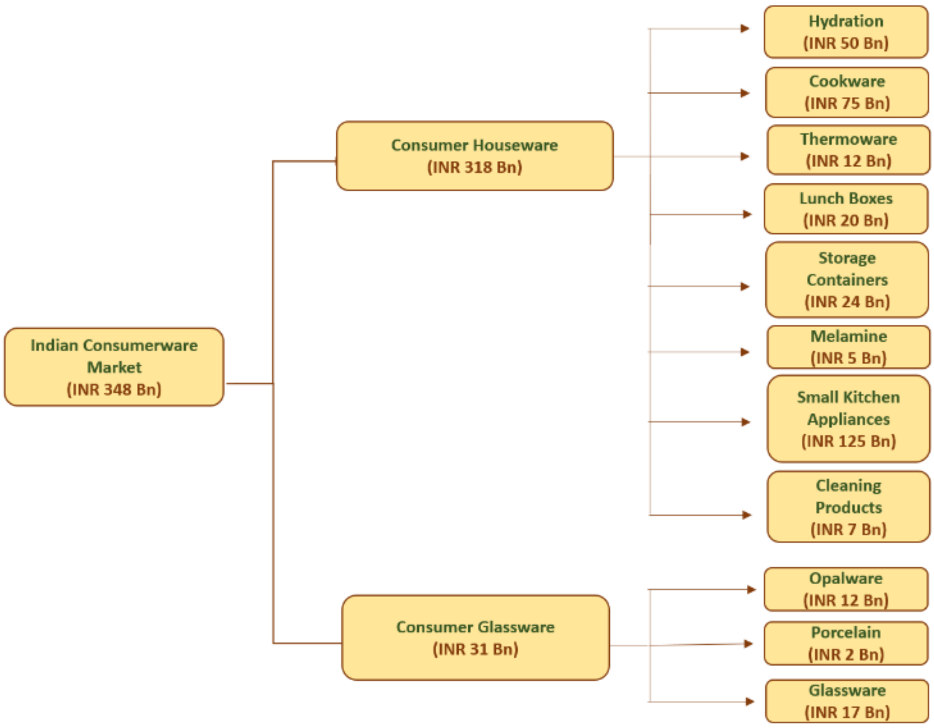
Source: Technopak Analysis
Houseware: Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc). Insulated Ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Small kitchen appliances (like food processors, OTG, toasters, grillers etc). Cleaning products (like mops, scrubs etc. not including cleaning chemicals/consumables).
Glassware: Glass, opal, melamine, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers.

Consumerware Market Segmentation

The Indian Consumerware Market is broadly divided into two categories, Consumer Houseware and Consumer Glassware. The Consumer Houseware and Consumer Glassware markets are further segmented into various subcategories like:

***Consumer Houseware*:** Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Melamine, Small Kitchen Appliances and Cleaning Products.
Consumer Glassware: Opalware, Glassware and Porcelain

Exhibit 2.4: Category wise segmentation of Indian Consumerware Market. Market size-FY 2022



Source: Technopak Analysis

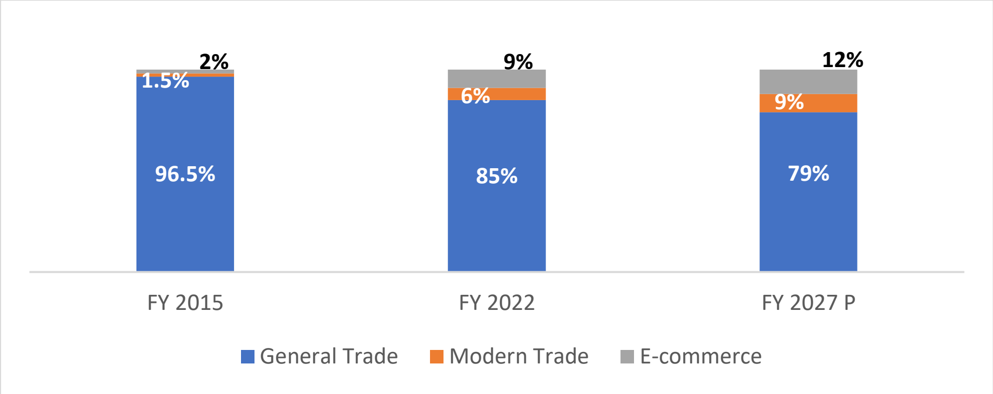
Both Houseware and Glassware categories have shown a steady growth over the period of time. Looking ahead, the industry is projected to continue growing, reaching INR 343 Bn in FY 2023. By 2027, the Consumer Houseware industry is expected to grow at 10.0% to reach INR 502 Bn, indicating strong growth potential for companies operating within this space. The Consumer Glassware industry has been growing at a double digit CAGR over the years and it expected to continue the growth momentum reaching INR 63 Bn by FY 2027.

Consumerware Channel Segmentation

The Indian Consumerware market has witnessed a significant transformation in its channel segmentation over the years. In FY 2015, the general trade held a dominant position, accounting for a substantial market share of 96.5%. However, as the market evolved, there has been a gradual decline in the general trade's contribution, but nevertheless, it remains the dominant channel for this category.

Unorganised Retail
Organised Retail

Exhibit 2.5: Channel wise market segmentation of Indian Consumerware Market



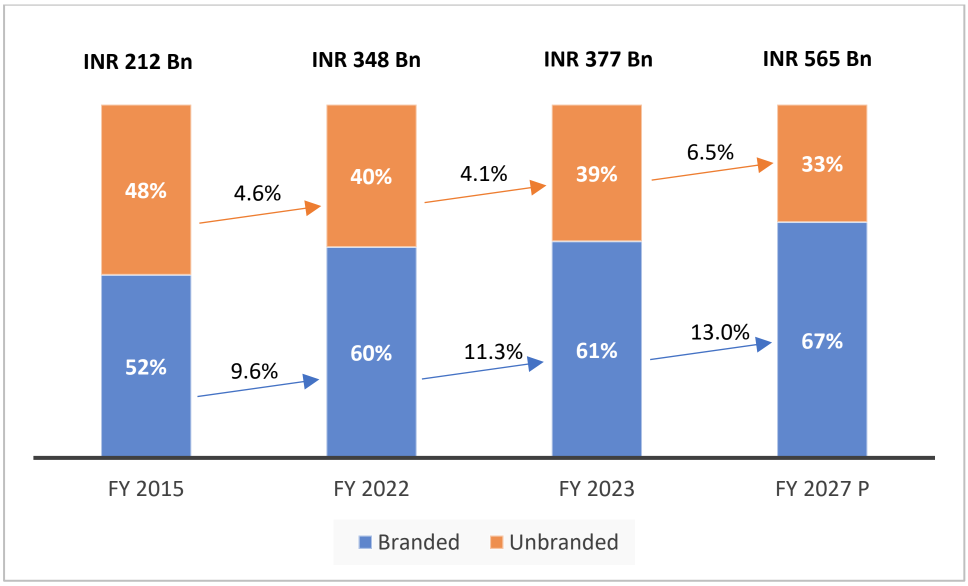
Source: Technopak Analysis

The emergence of e-commerce has also played a pivotal role in shaping Consumerware market's channel segmentation. In FY 2015, e-commerce held a relatively small market share of 2%. However, as consumers increasingly embraced online shopping, the e-commerce sector experienced rapid growth, capturing a market share of 9% by FY 2022. This growth is likely to continue, with a projected market share of 12% by FY 2027, driven by factors such as convenience, wider product selection, competitive pricing, and the increasing penetration of internet connectivity in India.

Branded Indian Consumerware Market

As of FY 2022, Branded play dominated nearly 60% (~INR 208 Bn) of the Consumerware market in India. This represents a significant increase from the market share of around 52% (~ INR 110 Bn) recorded in the FY 2015, reflecting a CAGR of 9.6% for the Branded market. The Branded play is estimated to capture ~67% (~INR 377 Bn) market share by FY 2027 at the CAGR of 13% for the period FY 2023-27 as the branded market continues to grow with a double digit CAGR, and a rate much faster than the unbranded market.

Exhibit 2.6: Market share segregation basis Branded & Unbranded Consumerware



Source: Technopak Analysis

Growth Drivers for Branded Market

1. ***Rising Awareness among consumers towards safety and quality***

The escalating consumer awareness regarding safety and quality has become a significant driver for the growth of branded players in the Indian market. Consumers in India have developed a heightened sense of brand consciousness, recognizing branded products as indicators of trust, superior quality, and safety. This trend has resulted in a preference for branded offerings across various income segments, providing branded players with ample opportunities to expand their market share through strategic investments in marketing and advertising initiatives, thereby enhancing brand visibility and consumer awareness.

2. *Technological Intervention*

Branded players in the Indian Consumerware market are making significant investments in research and development to drive technological innovation and offer novel products that cater to the changing needs and preferences of consumers. This strategic approach enables them to differentiate themselves from unbranded alternatives by delivering superior innovation and product quality.

One prominent example of this trend is the introduction of technologically advanced Consumerware products that enhance convenience and functionality. Branded players have brought innovations such as microwave-safe and oven-proof glassware, electric lunch boxes with inbuilt heating capabilities, and insulated casseroles and lunch boxes designed to keep food warm for extended periods. These innovations address the growing demand for on-the-go food containers and provide added value to consumers seeking convenient meal solutions.

Cello, as a leading player in the industry, has consistently demonstrated its ability to innovate and launch superior products that set it apart in the market. Notable instances of product innovation can be seen in their Vegetable and Fruit Cleaner and the Quick Boil Glassy H20 Electric Kettle. Borosil was one of the leading innovators for microwavable glass in India.

3. *Economies of Scale*

Branded players are also leveraging their economies of scale to improve distribution efficiencies and expand their reach into new markets. Brands like Cello, Prestige, Milton, and Borosil have been investing heavily in technology and logistics to improve their supply chain management and distribution networks. For instance, Cello has established a strong distribution network with more than 51000 retailersetailers across India. The company has also invested in technology to improve its supply chain management and has implemented an SAP system for better inventory management and production planning. Milton too has implemented an ERP system for better inventory management, production planning, and sales forecasting.

4. *Evolving Aspirations: From Utility to Lifestyle*

In tandem with the rise in disposable income, the aspirations of Indian consumers have undergone a significant transformation. There is a shift from houseware being perceived as utilitarian essentials to viewing them as lifestyle-enhancing accessories. Today, consumers are actively seeking products that not only fulfil their basic needs but also align with their unique personal taste, style, and individuality. To effectively tap into these evolving aspirations, brands must offer innovative designs, appealing aesthetics, and captivating product experiences. By doing so, they can position themselves to capture the attention and loyalty of Indian consumers, ultimately driving their purchasing decisions.

5. *GST Regime:*

The introduction of the Goods and Services Tax (GST) regime has had a significant impact on the transparency of the entire value chain from manufacturers to retailers. This has resulted in a strong disincentive for trade practices such as underreporting of production and sales, non-billed transactions, and non-compliant behaviour. Additionally, the availability of input tax credits for taxes paid at different stages of the value chain has made the trade of branded products more acceptable. As a result, GST compliance has increased input costs for unbranded players, thereby narrowing the price gap between branded and unbranded products, and hence creating an opportunity for branded players to increase their market share.

Why Branded Players Have an Edge?

1. ***Brand recognition:*** Branded players benefit from strong brand recognition and a positive brand image. This helps to build trust and loyalty among consumers, making it easier to introduce new products and expand into new markets. For example, Cello has been a household name for several decades in India, known for its wide range of quality plastic Consumerware products. This brand recognition helps when a brand expands into other categories, for example, Cello now has a wide range of Consumerware and houseware products across materials like plastic, steel, glass, porcelain, melamine, opal etc. Similarly, La Opala is a household name in the in the Opalware & Glassware category and Milton is a brand trusted for its wide range of household products, particularly insulated water bottles and lunch boxes.

2. ***Economies of scale:*** Leading rands have access to economies of scale, which allows them to produce and sell products at a lower cost than their competitors. This helps them to price their products competitively and gain market share.

3. ***Distribution network:*** Established brands have well-developed distribution networks that allow them to reach a wider audience and expand their customer base. This helps them to gain a competitive advantage and increase their market share. For example, Tupperware has a strong distribution network, with products available in over 100 countries through a network of direct sales agents and retail outlets. Cello also has a very strong distribution network with more than 51,000 direct retailers across India.

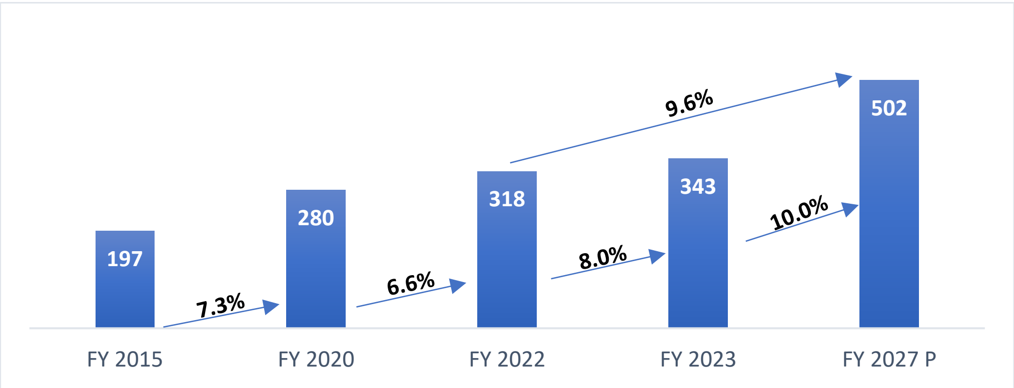
4. ***Research and development:*** Brands have the resources to invest in research and development, which helps them to innovate and introduce new products that cater to the changing needs and preferences of consumers. For example, Cello has recently launched a range of innovative kitchen appliances, such as electric kettles and air fryers, which have gained popularity among consumers looking for convenient and efficient cooking solutions. Players like Cello, Milton etc. often act as category-creators introducing new product innovations, while unbranded players follow them once a product gains traction.

5. ***Marketing and advertising:*** Established brands have larger marketing budgets, which allows them to promote their products more effectively and build brand awareness. This helps them to attract new customers and retain existing ones. For example, Cello, Milton, LaOpala etc. has been running successful advertising campaigns featuring popular Bollywood celebrities, helping to reinforce their brand image as a trusted and reliable brand in the Indian Consumerware market.

2.3 Consumer Houseware Market

The Indian Houseware Market was valued at INR 318 Bn in FY 2022. The market size grew at a CAGR of 6.6% from market size of INR 280 Bn in FY 2020. The market is expected to continue growing at the rate of 10.0% in 2023 to reach INR 343 Bn. By 2027, the market is expected to reach INR 502 Bn, with a CAGR of 9.6% over the five-year period.

Exhibit 2.7: Market size of Indian Consumer Houseware Market (In INR Bn)

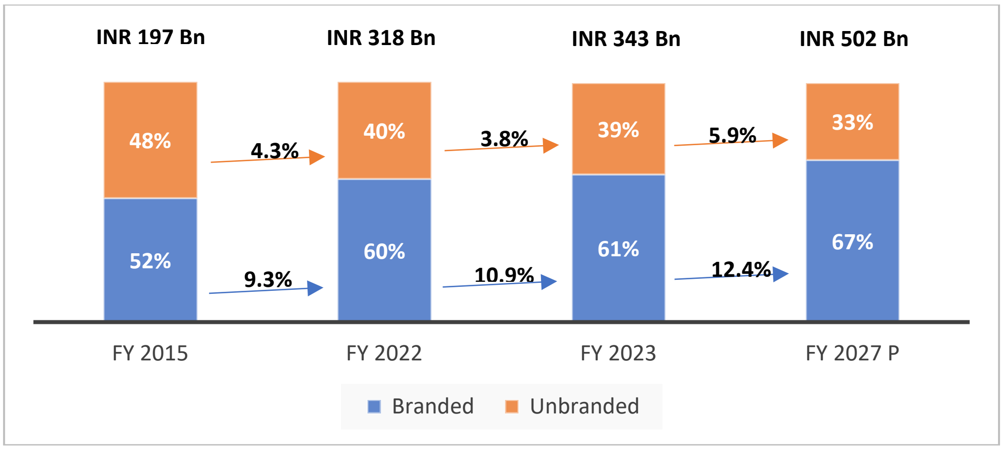


Source: Technopak Analysis

Branded Vs Unbranded

As of FY 2022, Branded play controlled nearly 60% (~INR 189 Bn) of the Houseware market in India. This was a significant increase from the market share of around 52% (~ INR 101 Bn) recorded in the FY 2015, reflecting a CAGR of 9.3% for the Branded market. The Branded play is estimated to capture ~67% (~INR 334 Bn) market share by FY 2027 at the CAGR of 12.4% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Houseware market.

Exhibit 2.8: : Market share segregation basis Branded & Unbranded Consumer Houseware

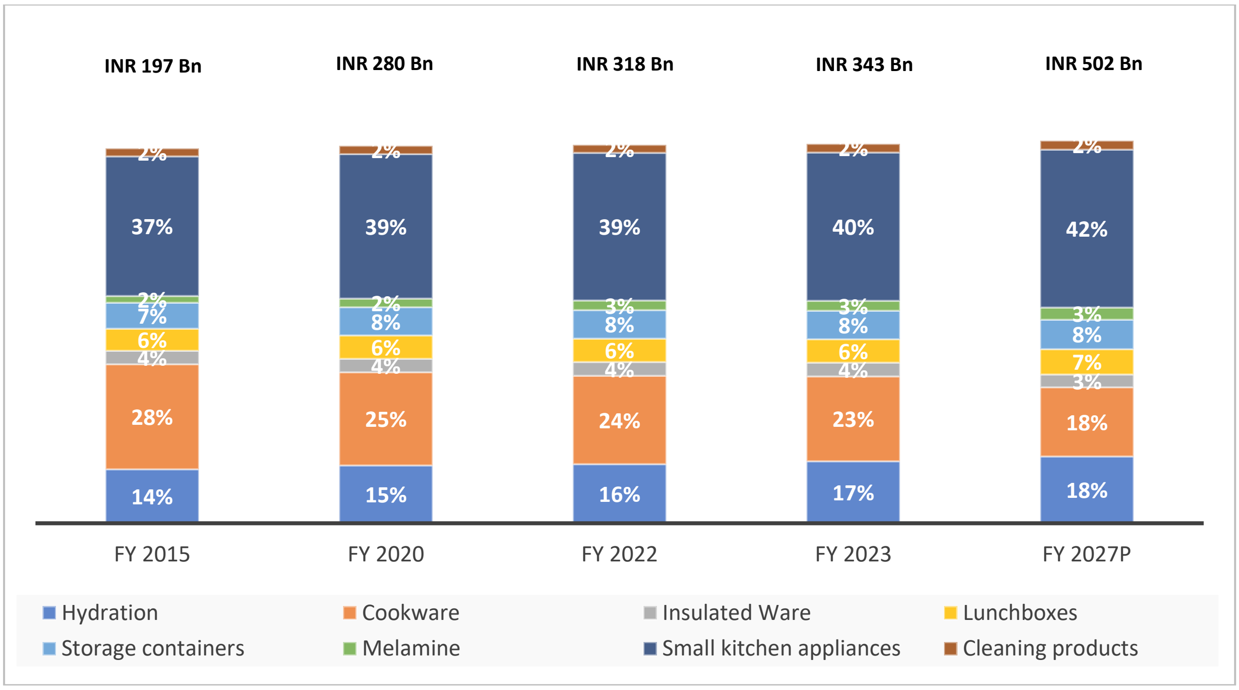


Source: Technopak Analysis

Category wise segmentation

The Consumer Houseware market in India includes a diverse range of products with Small Kitchen Appliances and accounted for 39% of total sales in this market in FY 2022. This was followed by Cookware at 24% and Hydration products at 16% for the same time period. The remaining categories, including Lunchboxes, Melamine, Storage Containers, Insulated Ware, and Cleaning Products made up the remaining 22% of the market. The growth of this market can be attributed to factors such as increasing disposable incomes, changing lifestyle preferences, and the increase in nuclear families.

Exhibit 2.9: Category wise share- Indian Consumer Houseware Market



Source: Technopak Analysis.
Note-Houseware includes- Hydration *(Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.).* ***Cookware*** *(Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc).* ***Insulated Ware*** *(Includes casseroles made of plastic, steel, mix of materials).* ***Lunchboxes*** *(Made of plastic, steel, glass, mix of materials).* ***Storage containers*** *(Made of plastic, steel, glass, mix of materials).* ***Small kitchen appliances*** *(like food processors, OTG, toasters, grillers etc).* ***Cleaning products*** *(like mops, scrubs etc. not including cleaning chemicals/consumables).*

2.3.1 Hydration

The hydration category includes products that are designed for storing and serving beverages. These products are typically used to store water, juice, tea, coffee, and other cold or hot drinks. Hydration products come in a variety of materials, such as glass, plastic, stainless steel, and ceramic. One of the most popular products in this category is the water bottle, which is used for carrying water while on the go. Water bottles come in different shapes and sizes, and are made of different materials such as plastic, stainless steel, and glass. In addition to water bottles, hydration products also include insulated flasks and jugs, which are designed to keep drinks hot or cold for longer periods of time. Insulated flasks are commonly used for carrying coffee, tea, or hot water, while insulated mugs are used for drinking hot or cold beverages.

The Hydration market constituted approximately 16% of the Indian Consumer Houseware Industry in FY 2022. It has grown at a CAGR of 7.7% from INR 43 Bn in FY 2020 to INR 50 Bn in FY 2022. In FY 2023 the market size is expected to reach INR 55 Bn and is further expected to grow at a CAGR of 14.6% from FY 2022 till FY 2027 to reach a market value of INR 95 Bn. The Hydration market is organised with some of the key players being brands such as Cello, Milton, Borosil, and Tupperware. This category is expected to grow in the coming years, driven by factors such as increasing health awareness, the rise of the fitness industry, and the growing popularity of outdoor activities.

2.3.2 Cookware

Cookware includes a range of products such as frying pans, saucepans, stockpots, and pressure cookers, among others. Cookware is made from a variety of materials such as stainless steel, aluminium, cast iron, copper, and ceramic, among others, with each material having its own unique properties. Stainless steel is a popular material for cookware due to its durability, corrosion resistance, and ease of cleaning. Cast iron is known for its heat retention properties, while copper is a good conductor of heat. Ceramic cookware is preferred for its non-stick properties.

In the Indian market, various players in this category are Cello, Prestige, Hawkins, Pigeon, and Vinod Cookware, among others. These brands offer a range of cookware products that cater to different cooking needs and preferences. The cookware category is constantly evolving with new materials, designs, and technologies being introduced to meet the changing needs of consumers.

The Cookware market constituted approximately 24% of the Indian Consumer Houseware Industry in FY 2022 and is expected to grow at a CAGR of 6.2% from FY 2022 till FY 2027 to reach a market value of INR 101 Bn.

2.3.3 Insulated Ware

Insulated Ware is a category of products designed to keep food and beverages hot or cold for an extended period of time. It is commonly made of plastic, glass, or stainless steel and uses insulation technology to maintain the temperature of the contents and is popularly known as Thermoware amongst the customers. Insulated Ware products include vacuum flasks, insulated water bottles, lunch boxes, and food containers i.e. casseroles. These products are ideal for those who prefer to carry homemade food and beverages to work, school, or while travelling. The key benefit of Insulated Ware is that it allows users to enjoy hot or cold food and drinks without the need for heating or cooling, making it a convenient option for people on-the-go. Key players in the Insulated Ware category in India include Milton, Cello, Borosil, and Tupperware. These brands offer a range of Insulated Ware products in different sizes, designs, and materials to cater to a variety of customer needs and preferences.

Note- For the purpose of market sizing, Casseroles have been included in Insulated Ware, as insulated bottles/flasks have been taken in Hydration, while insulated lunchboxes in the category of Lunch Boxes.

The Insulated Ware market constituted approximately 4% of the Indian Consumer Houseware Industry in FY 2022 and is expected grow at a CAGR of 9.5% from FY 2022 till FY 2027 to reach a market value of INR 18 Bn

2.3.4 Lunch Boxes

Lunch boxes are containers used to carry food for consumption away from home. They come in various sizes, designs, and materials such as plastic, stainless steel, and glass. Lunch boxes are popular in India due to the culture of carrying home-cooked meals to work or school. Some lunch boxes also come with insulated containers that help to keep food warm or cold for extended periods. Key players in the Indian market for lunch boxes include brands such as Milton, Tupperware, Cello, Signoraware and Borosil.

The Lunch Boxes market constituted approximately 6% of the Indian Consumer Houseware Industry in FY 2022. It has grown at a CAGR of 7.2% from INR 17 Bn in FY 2020 to INR 20 Bn in FY 2022. In FY 2023 the market size is expected to reach INR 22 Bn and is further expected to grow at a CAGR of 11.2% from FY 2022 till FY 2027 to reach a market value of INR 34 Bn

2.3.5 Storage Containers

Storage containers are used to keep food fresh and to store dry food items such as cereals, pulses, and spices. These containers come in various sizes and materials such as plastic, glass, and steel. Some storage containers are stackable, airtight, and leak-proof, making them convenient for use in the kitchen and for carrying food while traveling. Key players in the Indian market for storage containers include brands such as Tupperware, Cello, Milton, Borosil, and Lock & Lock.

The Storage Container market constituted approximately 8% of the Indian Consumer Houseware Industry in FY 2022 and is expected to grow at a CAGR of 11.6% from FY 2022 till FY 2027 to reach a market value of INR 42 Bn

2.3.6 Melamine

Melamine is a type of plastic that is commonly used in the manufacturing of tableware products. It is known for its durability and resistance to chipping, making it an ideal choice for outdoor and casual dining. Melamine products are also lightweight and easy to clean, adding to their convenience. The category includes a range of products such as plates, bowls, and serving dishes, and is widely used in India. Players in the Melamine category in India include brands such as Cello, Milton, Signoraware etc.

The Melamine market is expected to grow at a CAGR of 4.6% from FY 2022 till FY 2027 to reach a market value of INR 6 Bn.

2.3.7 *Small Kitchen Appliances*

Small kitchen appliances are electric appliances that are used for food preparation and cooking. These include appliances such as blenders, mixers, juicers, toasters, coffee makers, microwaves/ovens, cooker hoods, food processors etc. Small kitchen appliances can save time and effort in the kitchen and are popular among busy households in India. Players in the Indian market for small kitchen appliances include brands such as Philips, Bajaj, TTK Prestige, Cello, Milton, Havells etc.

The Small Kitchen Appliances market constituted approximately 39% of the Indian Consumer Houseware Industry for FY 2022. It has grown at a CAGR of 7.7% from INR 108 Bn in FY 2020 to INR 125 Bn in FY 2020. In FY 2023 the market size was INR 135 Bn and is further expected to grow at a CAGR of 9.3% till FY 2027 to reach a market value of INR 195 Bn.

2.3.8 *Cleaning Products*

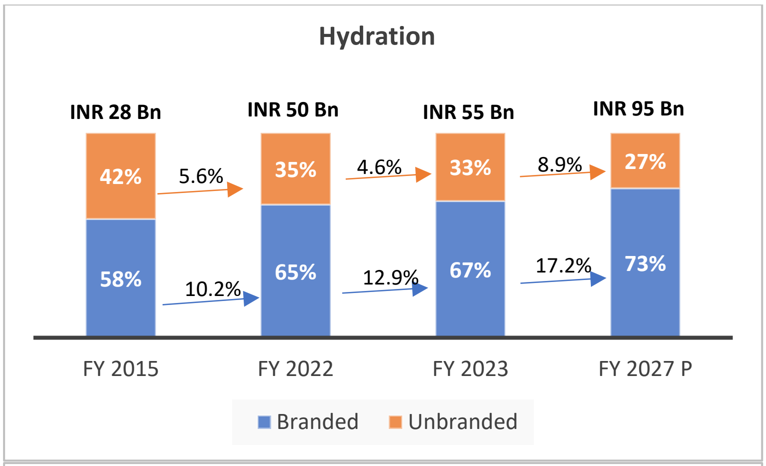
Cleaning products are used for maintaining hygiene and cleanliness in the kitchen and household. These include scrubs, mops, dusting clothes etc. and excludes cleaning chemicals/ consumables. Players with presence in this category are Cello, Scotch Brite, TTK Prestige etc.

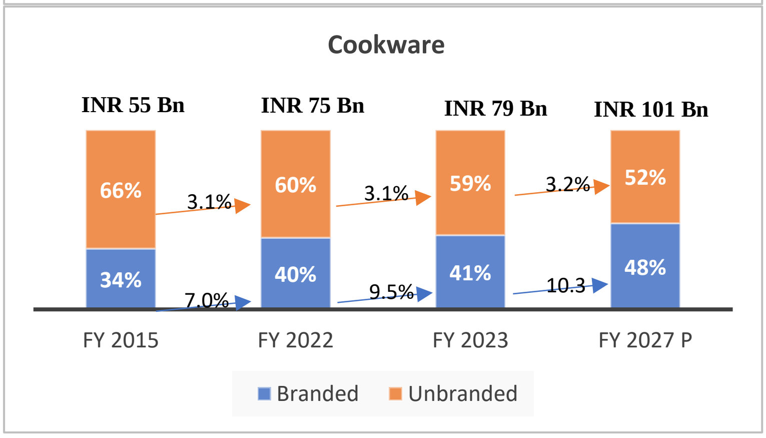
The Cleaning Products market constituted approximately 2% of the Indian Consumer Houseware Industry for FY 2022 and is expected to grow at a CAGR of 9.5 % till FY 2027 to reach a market value of INR 11 Bn in the period FY 2022-27

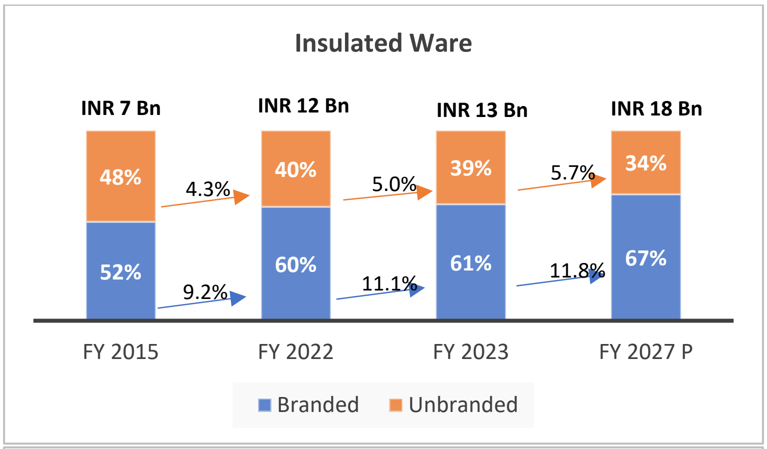
Branded Play in Consumer Houseware Market

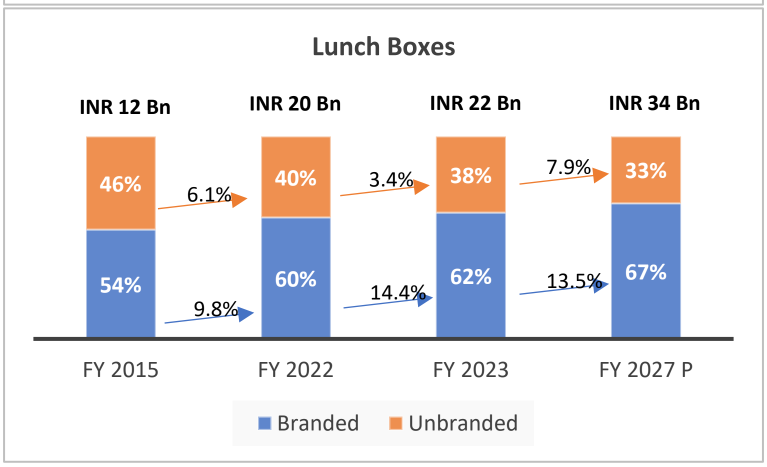
Categories like Hydration, Insulated Ware, Lunch Boxes, Small Kitchen Appliances and Cleaning Products had a higher share of branded play in the market in FY 2022, whereas categories like Cookware and Storage Containers are mostly unbranded.

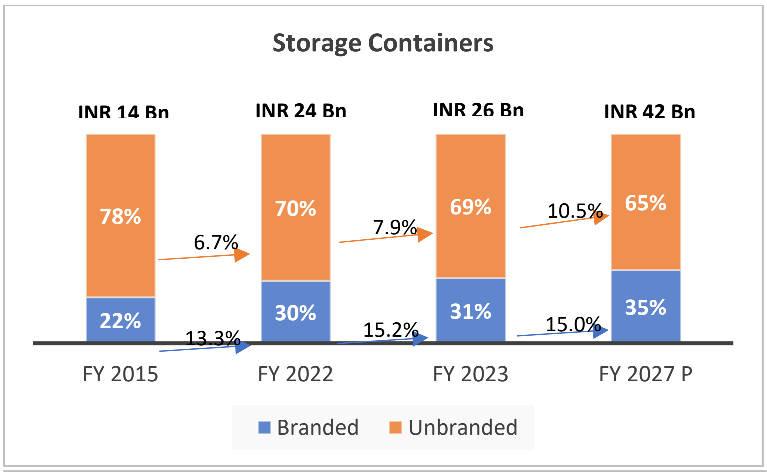
Exhibit 2.10: Category wise share of branded play in Indian Consumer Houseware Market

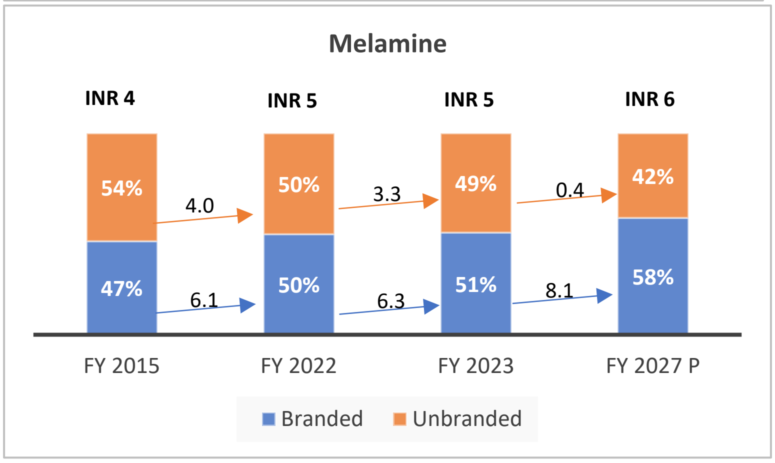

Hydration
INR 28 Bn
INR 50 Bn
INR 55 Bn
INR 95 Bn
42%
35%
33%
27%
58%
65%
67%
73%
5.6%
4.6%
8.9%
10.2%
12.9%
17.2%
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded

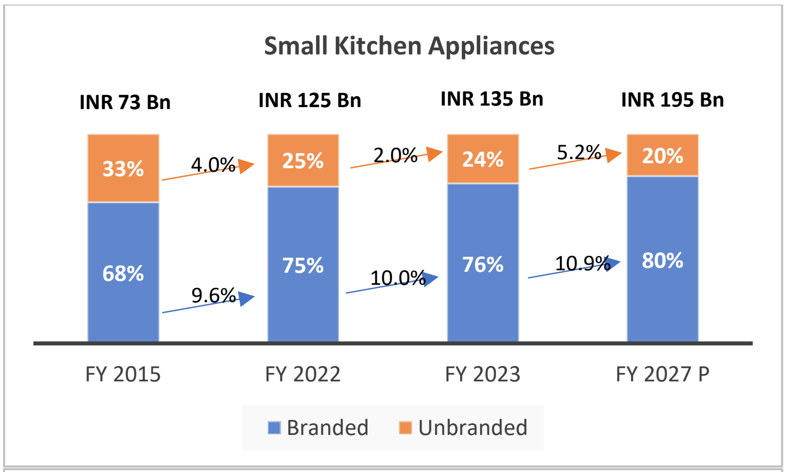

Cookware
INR 55 Bn
INR 75 Bn
INR 79 Bn
INR 101 Bn
66%
60%
59%
52%
34%
40%
41%
48%
3.1%
3.1%
3.2%
7.0%
9.5%
10.3
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded

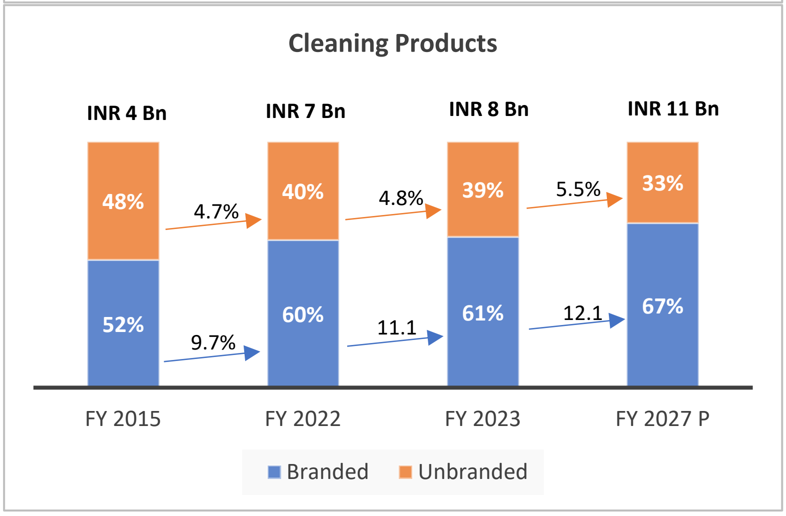

Insulated Ware
INR 7 Bn
INR 12 Bn
INR 13 Bn
INR 18 Bn
48%
40%
39%
34%
52%
60%
61%
67%
4.3%
5.0%
5.7%
9.2%
11.1%
11.8%
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded


Lunch Boxes
INR 12 Bn
INR 20 Bn
INR 22 Bn
INR 34 Bn
46%
40%
38%
33%
54%
60%
62%
67%
6.1%
3.4%
7.9%
9.8%
14.4%
13.5%
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded


Storage Containers
INR 14 Bn
INR 24 Bn
INR 26 Bn
INR 42 Bn
78%
70%
69%
65%
22%
30%
31%
35%
6.7%
7.9%
10.5%
13.3%
15.2%
15.0%
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded


Melamine
INR 4
INR 5
INR 5
INR 6
54%
50%
49%
42%
47%
50%
51%
58%
4.0
3.3
0.4
6.1
6.3
8.1
FY 2015
FY 2022
FY 2023
FY 2027 P
Branded
Unbranded





Source: Technopak Analysis

Note- Hydration *(Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.).* ***Cookware*** *(Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc).* ***Insulated Ware*** *(Includes casseroles made of plastic, steel, mix of materials).* ***Lunchboxes*** *(Made of plastic, steel, glass, mix of materials).* ***Storage containers*** *(Made of plastic, steel, glass, mix of materials****). Small kitchen appliances*** *(like food processors, OTG, toasters, grillers etc****). Cleaning products*** *(like mops, scrubs etc. not including cleaning chemicals/consumables).*

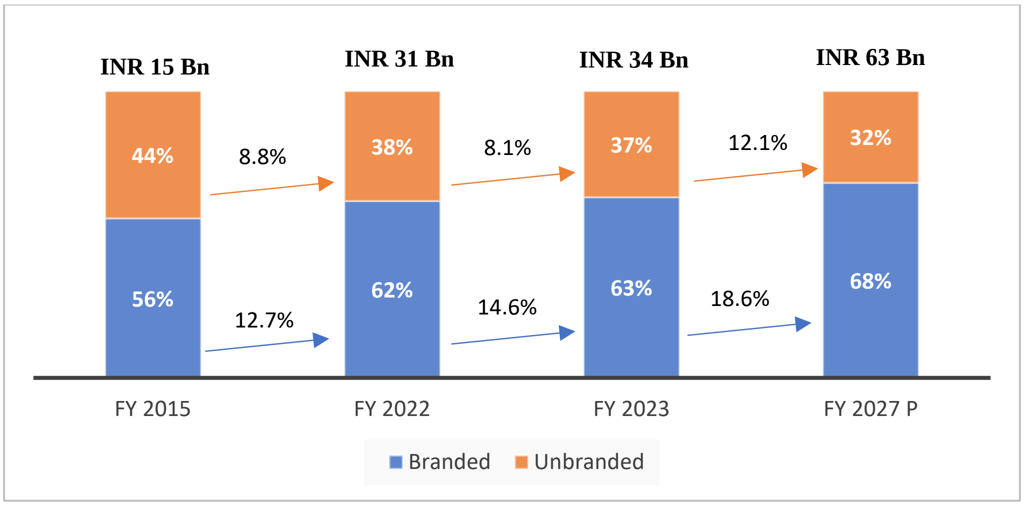
2.4 Consumer Glassware Market

The Indian Glassware Market was valued at INR 31 Bn in FY 2022. The market size was INR 15 Bn in FY 2015, and it experienced a CAGR of 11.6% to reach INR 25 Bn in FY 2020. The market is projected to continue growing, with an estimated CAGR of 10% from FY 2020 to FY 2022, and a further expected growth rate of 12.1% in 2023. By FY 2027, the market is expected to reach INR 63 Bn, with a CAGR of 15.5% over the five-year period.

Branded Vs Unbranded

As of FY 2022, branded play controls nearly 62% (~INR 18 Bn) of the Glassware market in India. This represents a significant increase from the market share of around 56% (~ INR 8 Bn) recorded in the FY 2015, reflecting a notable CAGR of 12.7% for the branded market. The branded play is estimated to capture ~68% (~INR 43 Bn) market share by FY 2027. The branded market is growing at a higher rate compared to the unbranded market driving the growth of this segment.

Exhibit 2.11: Share of Branded and Unbranded in Consumer Glassware Market



2.4.1 Glassware

Glassware refers to a range of products made from glass, such as tumblers, wine glasses, serving glasses etc. It is known for its clarity, which allows for the appreciation of the colour and texture of the beverage. It is also microwave safe, making it a popular choice for reheating liquids. Glassware is available in a variety of designs and shapes and is often used for special occasions/ guests. Players in the Glassware category in India include brands such as Borosil, Milton, Cello, Ocean Glassware etc.

The Glassware market constituted the maximum share of approximately 53% of the Indian Consumer Glassware Industry in FY 2022.

2.4.2 Opalware

Opalware is a type of glass-like ceramic dinnerware that is produced from a mixture of natural raw materials, such as quartz, feldspar, and bone ash. It is known for its durability and resistance to chipping, making it a popular choice for everyday use. Opalware is also microwave and dishwasher safe, which adds to its convenience. The category includes a range of products such as plates, bowls, cups, and saucers, and is widely used in India. Players in the Opalware category in India include brands such as La Opala, Corelle, Cello, Luminarc etc.

The Opalware market constituted a share of approximately 39% of the Indian Consumer Glassware Industry in FY 2022. Cello is among the leading Opalware players in India, along with Lo Opala and Borosil.

2.4.3 Porcelain

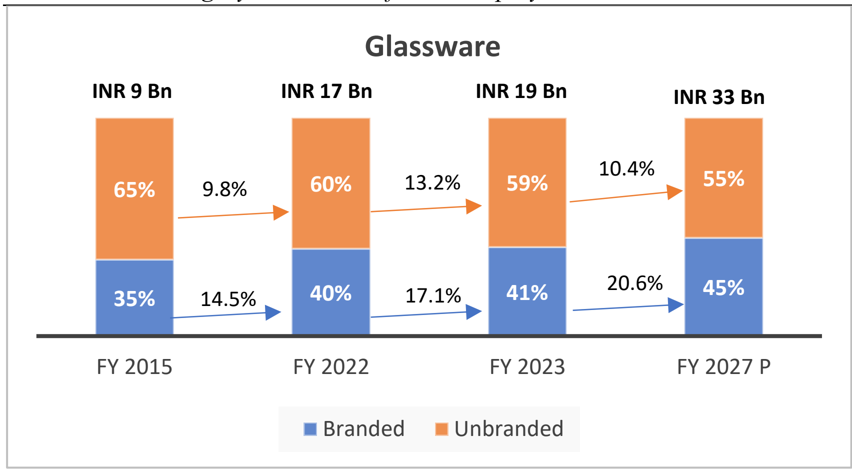
Porcelain is a type of ceramic dinnerware that is known for its strength, translucency, and delicate appearance. It is made from a mixture of kaolin, feldspar, and quartz, and is fired at high temperatures to achieve its hardness and resistance to chipping. Porcelain dinnerware is often decorated with intricate designs and patterns and is a popular choice for formal occasions and events. The category includes a range of products such as plates, bowls, and tea sets. Players in the Porcelain category in India include brands such as Noritake, Ariane, Cello, Hitkari etc.

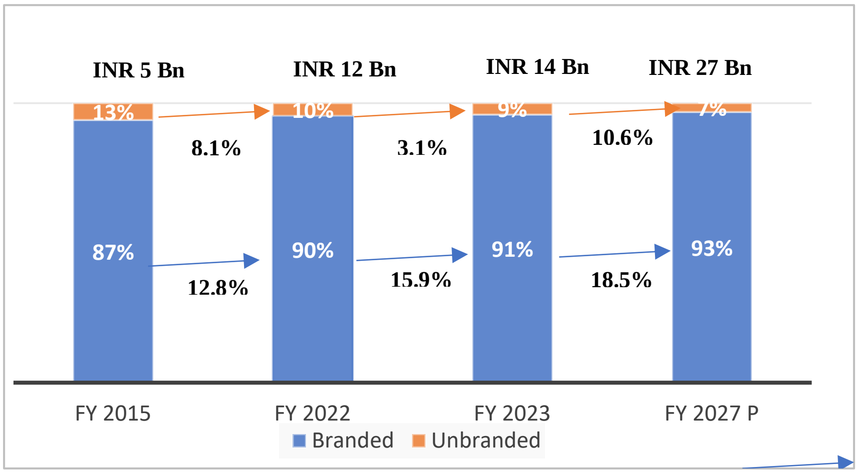
The Porcelain market constituted a share of approximately 5% of the Indian Consumer Glassware Industry in FY 2022 and is expected to grow at a CAGR of 15.6% from FY 2022 till FY 2027 to reach a market value of INR 4 Bn.

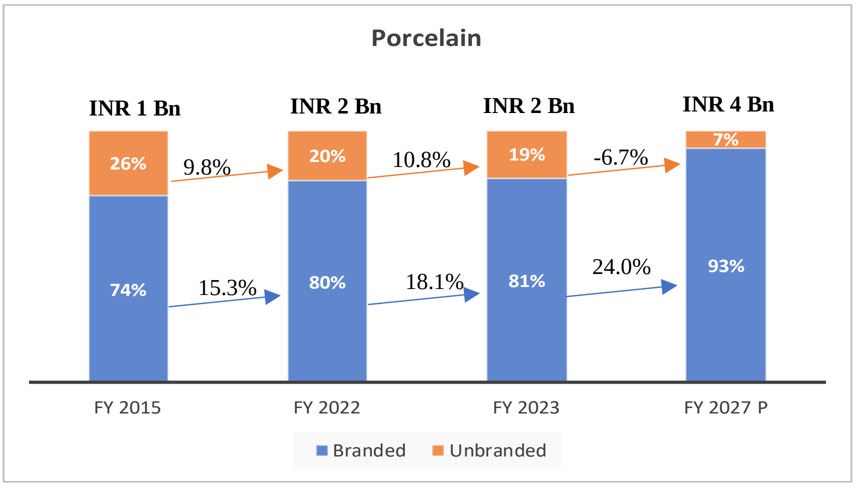
Branded Play in Consumer Glassware Market

Branded players enjoy a multitude of advantages in the Indian Glassware market, such as strong brand recognition, economies of scale, well-developed distribution networks, research and development capabilities, and larger marketing budgets. These advantages have resulted in a branded share of ~80% for Porcelain and ~90% for Opalware, while Glassware have 40% of branded sales. With these benefits, branded players have been able to build trust and loyalty among consumers, price their products competitively, introduce new and innovative products, and effectively promote their brand. For e.g., Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India.

Exhibit 2.12: Category wise share of branded play in Indian Consumer Glassware Market (FY 2022) (In INR Bn)







Source: Technopak Analysis

Supply Constraints, manufacturing capabilities & Import in the Indian Consumer Glassware Industry

Indian Consumer Glassware market imported products valued INR 11 Bn in CY 2021. Glassware products constituted ~ 77% of the total imported value. Opalware and Melamine constituted ~15% and ~8% respectively.

The glassware industry in India is influenced by several interconnected dynamics that impact the availability of glassware products in the market. One of the primary challenges faced by the industry is the limited manufacturing capacity, coupled with a shortage of skilled labour. This combination hinders manufacturers from meeting the growing market demand, resulting in supply shortages. Manufacturers face restrictions due to insufficient production lines and constrained capacities, limiting their ability to scale up operations effectively. In response to these challenges, prominent brands like Cello are addressing these issues by investing in a new facility with a planned capacity of more than 30,000 tonnes per annum (Glass factory with capacity of 20,000 tonnes planned for Rajasthan and Opalware manufacturing capacity of 10,000 tonnes planned in Daman), aiming to bridge the gap between supply and demand. Similarly, La Opala has announced the opening of a new factory in Sitarganj, Uttarakhand, which will increase their manufacturing capacity and meet the growing demand for glassware products. These strategic initiatives by prominent brands demonstrate their commitment to overcoming capacity constraints and ensuring a steady supply of glassware in the market.

Raw material availability plays a crucial role in glassware production as it relies on various raw materials such as silica, soda ash, limestone, and chemicals. Disruptions in the supply chain of these materials can lead to supply constraints, affecting the manufacturing of glassware.

Import dependencies add another layer of complexity to the industry dynamics. India heavily relies on imported glassware to meet domestic demand. Changes in import policies, customs regulations, or trade disputes can have a significant impact on the availability of imported glassware products. Any restrictions or delays in imports can create supply constraints, resulting in a limited availability of consumer glassware in the market. These import dependencies, combined with potential disruptions in the supply chain, contribute to the challenges faced by the glassware industry in meeting the demands of the market.

Price Segmentation in Consumer Glassware Industry

The Consumer Glassware Industry can be classified into three distinct price segments - economy, mid-premium and premium - based on price points. Effective segmentation strategies based on the various raw materials used can help companies create more targeted product offerings and pricing structures, thereby better serving their customer base and capturing greater market share.
Cello, a leading company in Consumerware market in India, has products in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories, thus the most diversified product portfolio among its peers. This extensive range of products not only offers Cello a robust risk diversification strategy against demand shocks within any particular product category but also grants the company a considerable advantage in terms of influencing the retail channel and effectively introducing new products or categories. In comparison, its competitors such as LaOpala, which focuses solely on Opalware and glassware, Milton, specializing in melamine and glassware, and Borosil, operating in Opalware and glassware, have narrower portfolios limited to specific material categories. This unique strength of Cello in offering a wider array of products enhances its ability to adapt to market fluctuations, capture diverse consumer preferences, and maintain a dominant position within the industry.

Exhibit 2.13: Segmentation of Indian Consumer Glassware Market basis Price

Players	Product	Economy	Mid-Premium	Premium
Cello	Melamine	-	✓✓✓	✓
	Opalware	✓✓✓	✓	-
	Porcelain	-	✓✓	-
	Glassware	✓✓	✓	✓
Milton	Melamine	✓✓	✓	-
	Opalware	-	-	-
	Porcelain	-	-	-
	Glassware	✓✓✓	✓	✓
Borosil	Melamine	-	-	-
	Opalware	✓✓✓	✓	✓
	Porcelain	-	-	-
	Glassware	✓✓✓	✓✓	✓
La Opala	Melamine	-	-	-
	Opalware	✓✓	✓✓✓	✓
	Porcelain	-	-	-
	Glassware	✓✓	✓	-

Note- For comparison purpose, Milton's brand Treo is considered here for the glassware category. Number of ticks indicate the presence and the degree of concentration of the SKUs sold in each category
Source – Secondary research, Technopak Analysis

Key Players

Cello is amongst the largest Consumerware brands in the Indian Consumerware Market with an overall revenue of INR 14 Bn in FY 2022 and INR 18 Bn in FY 2023. Cello has about 678 distributors and retail reach of more than 51,000 retail stores in its direct outreach for the Consumerware segment. Borosil, Milton, TTK Prestige are other leading players in this segment.

2.5 Key growth drivers of the Indian Consumerware Market

- ***Favourable Demographics:*** The current market trend in the Consumerware industry suggests a shift in demographics, with people of all ages and genders contributing to kitchen responsibilities. Also, the increase in number of working women, further fuelled by increasing urbanization and the nuclearization of families, as individuals move to larger cities for work purposes, is resulting in changes in the dynamics of kitchen requirements. Customers are looking for simpler and smart kitchen tools that are both aesthetically pleasing and trendy, while also being less time and energy-consuming. As a result, the demand for Consumerware products is increasing and is expected to see continued growth in the future For e.g. Electric Kettles, Coffee Makers,Egg Boilers, Bread makers, electric choppers etc.

- ***Evolving Indian consumer – increased discretionary spends, increased penetration and availability of products:*** there has been an increase in discretionary spending on products that are easy to handle and operate. Increased availability of products due to the expansion of online platforms, as well as the launch of exclusive and multi-brand outlets in tier II and III cities, providing greater access to different brands and product offerings. This gives the consumers option to compare the product quality with each other and make better buying decision which ultimately creates discretionary demands.
- ***Increasing ownership of products per person:*** Owing to the increase in nuclearization of families and increasing working class population, the ownership of products per person or families has equally increased. The demand of the products per households is increasing as consumers are inclined towards better organised and functional kitchen setup nowadays, thus, increasing the demand for overall Consumerware segment. Also, consumers are buying Consumerware products basis occasion, cuisine etc. for example, separate plates for pasta, separate glasses for wine/beer etc.
- ***Shift towards innovative and creative products, aesthetics of products:*** People are shifting towards stylizing of Consumerware in order to transform the product from the functional kitchen tool to making it a part of an aspiration lifestyle. The compact design Consumerware products that are colourful, stylish, sleek and smart have been introduced in the market especially for small homes, apartments and travelling purposes that have made complicated kitchen life much simpler even in small spaces. For e.g. Vegetable and Fruit cleaner by Cello that can remove all harmful substances from fruits and vegetables which may include chemicals and thus, helps to keep check on health. Opal and Crystal Glassware by LaOpala does not contain any Bone Ash in its manufacturing process and is made up of non-porous materials which is completely hygienic and safe for human use, Woofer tiffin range by Milton has smart features such as enabled Bluetooth speaker, phone call facility, volume adjustment feature etc. and is light and easy to carry around.
- ***Shorter Replacement Cycle Increasing replacement rates:*** Consumers moving into new houses or re-modelling their existing home often prefer the latest collections to match the interior of their kitchens that increases the replacement demands of the products. Also, the health and safety concerns of the material used in the product manufacturing is a replacement factor in this segment. People are now more aware of the products. For e.g. Consumers are shifting towards glassware products to enhance the aesthetics of the kitchen and good quality stainless steel products which are healthy to use over any other products. Cello, Milton, LaOpala etc. offers wide variety of these products to choose from.
- ***Gifting trends:*** Gifting of Consumerware products have always been a key trend over the years be it a housewarming gift, a wedding gift etc. Customers often prefer to purchase Consumerware products as gifts for occasions like weddings due to their affordability, attractive colours and designs, and practical utility in

the kitchen rather than passing it as a gift to someone else. Many brands offer their Gifting collection as a separate product category to provide that extra comfort and variety to choose from for the consumers. For e.g. LaOpala, Cello etc. offers a wide collection of gifting range.

- ***Loyalty to established brands:*** In the Indian Consumerware market, consumer loyalty predominantly resides with well-established brands such as Cello, Milton, Borosil, Tupperware etc as compared to new-age brands entering the market. These known brands have built a strong reputation over the years and enjoy the trust and familiarity of consumers as there is a certain reliability, quality, and brand equity associated with established players.

2.5 Key restraints/ Risk Factors in the Indian Consumerware Market

- ***Change in customer preferences:*** Consumerware trends are constantly evolving and so is the change in the preferences of the consumers in terms of the product's quality, colour, design and aesthetics. Nowadays, consumers are more demanding and informed about the products and their distinctive characteristics and like to compare different brands before making the purchase. This results in additional cost pressure especially for smaller manufacturers that need to keep constant watch on changing trends and identify new product lines on a regular basis that can be offered to the consumers to have a competitive edge over other players.

  Macro-Economic factors: The situations of economic constraints such as COVID-19 crisis or lower than expected GDP growth etc. can lead to job losses and in turn reduce spending on non-essential goods by the consumers.
- ***Increased Competition:*** The emergence of new players offering similar product categories has increased competition in terms of product quality, pricing, color, and design. Competitors are introducing innovative products at reasonable prices, intensifying overall market competition, and affecting profit margins for players.
- **Volatility in raw material commodity prices*:*** The Consumerware industry relies on raw materials like steel, whose prices are linked to the global commodity market. Fluctuations in global demand, supply, and currency exchange rates can increase the base price for players. Raw materials like plastic and glass are largely imported from China, so any price changes in China's Price Index affect material prices for other importing countries. Established companies like Cello, La Opala, Milton etc can pass on higher raw material costs to consumers due to their strong brand, but failure to do so may impact operating margins and create pressure in the near term.
- ***Presence of Unbranded players:*** There are several unbranded players present across various categories in the Consumerware segment that sells through unorganized market and E-commerce platforms. Owing to the cheap prices and similar-looking product offerings, they occupy a noticeable market share in this category.
- ***Change in Geo-political situation:*** The relationship between countries often plays a crucial role in the domestic market. Any disruptions or stress may have an adverse impact and could pose a considerable risk for the consumer business especially when one country is dependent on the other for raw materials

etc. It may create disruptions in the supply chains leading to delays in procuring raw materials, finished products or capital goods, gaps in fulfilment of demands and project implementation. In the Consumerware segment in India, considerable number of products and raw materials are being imported from China and political relations often impact trade posing as a risk factor.

2.7 Case Studies – Global Consumerware Players

2.7.1. Supor: Establishing a Household Brand in China

Supor, a Chinese Consumerware brand , has emerged as a household name in China through its product innovation, quality, and customer satisfaction. Supor was established in 1994, and initially focused on producing pressure cookers. Today it has grown into a significant player in the Consumerware industry. With over 10,000 employees, the company showcases its dedication to innovation through an extensive portfolio of 3,016 patents. Achieving an impressive average annual growth rate of 23.8% over the past 12 years, Supor operates five factories across China and Vietnam, ensuring efficient manufacturing capabilities. With a strong presence in over 50 countries, especially in East Asia, Supor continues to establish itself as a leading brand in the Consumerware market. Supor's revenue for CY 2022 was USD 2.83 Bn.

Exhibit 2.14: Supor Product portfolio

Category	Products
Cookware	Aluminum Cookware, Stainless Steel Cookware, Pressure Cooker, Wok and roaster
Domestic Appliances	Electric pressure cooker, Rice Cooker, Electric Kettle, Air Fryer, Blenders

The company invests significantly in research and development to introduce technologically advanced and user-friendly products. Supor's products are known for their durability, performance, and aesthetic appeal, resonating well with Chinese consumers.

2.7.2 KitchenAid: A Case Study on Long-Term Growth in the US Consumerware Market

Founded in 1919, Kitchenaid has evolved into one of the leading Consumerware brand in the United States. The brand gained widespread recognition and popularity with its Pilot product, the KitchenAid Stand Mixer, which aided food preparation in American households. Over the years, KitchenAid expanded its product portfolio to encompass a wide range of appliances, cookware, and kitchen accessories, cementing its reputation as a go-to brand for culinary enthusiasts.

Key Growth Strategies of KitchenAid

KitchenAid's long-term growth is driven by a commitment to product innovation, quality, and durability. For instance, KitchenAid expanded its offerings beyond stand mixers to include blenders, toasters, coffee makers, and food processors, diversifying its product range and capturing a broader market segment. By continuously innovating and staying ahead of consumer trends, KitchenAid has maintained its relevance in a highly competitive industry.

Notably, collaborations with renowned chefs and culinary experts, such as Jacques Pépin and Christina Tosi, have further enhanced KitchenAid's credibility and visibility in the culinary world. These partnerships showcase the brand's association with culinary excellence and resonate with consumers seeking top-tier Consumerware.

Exhibit 2.15: KitchenAid product portfolio

Category	Products
Cleaning	Dishwashers, Disposers, Dustbins
Refrigeration	Wine Cellars, Ice Makers, Fridge
Appliances	Wall Ovens, Cooktops, Microwave Ovens, Grills, Toasters etc.
Cookware	Stainless steel, Cast Iron, Hard Anodized

3. Indian Stationery Market

3.1 Key Segments of Indian Stationery Market

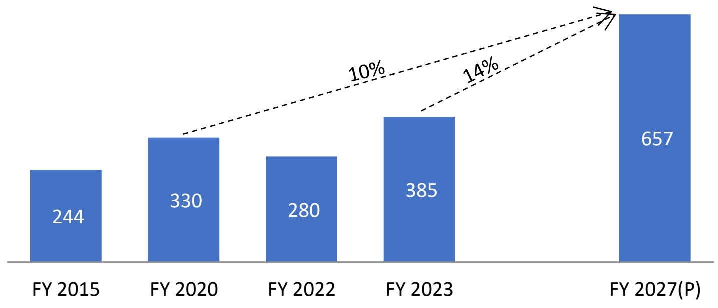
By Product Type

Indian stationery market can be segmented into paper stationery and non-paper stationery products, with the latter constituting the larger share in the market by value. Paper stationery products can be further sub-divided into notebooks and papers, with notebooks accounting for the larger share by value. Non-paper stationery products can be sub-divided into writing instruments, office supplies, art and craft products etc., with writing instruments accounting for the larger share by value.

Indian Stationery Market Size

The Indian stationery market has exhibited consistent growth over the years, with a market value of INR 244 Bn in FY 2015, which increased to INR 330 Bn in FY 2020, representing a CAGR of 6%. However, the market witnessed a substantial sales dip in FY 2021 due to Covid, during which schools, colleges were closed and had shifted to online mode of education and offices also went into work from home mode. The overall stationery market bounced back at a rate of 35% in FY 2022 due to revival in demand post reopening of schools, colleges, and resumption of work from office mode. As of FY 2023, the Indian stationery market had an estimated size of INR 385 Bn by value and is expected to grow at a CAGR of ~14% during FY 2023-27 period to reach a market value of INR 657 Bn by FY 2027.

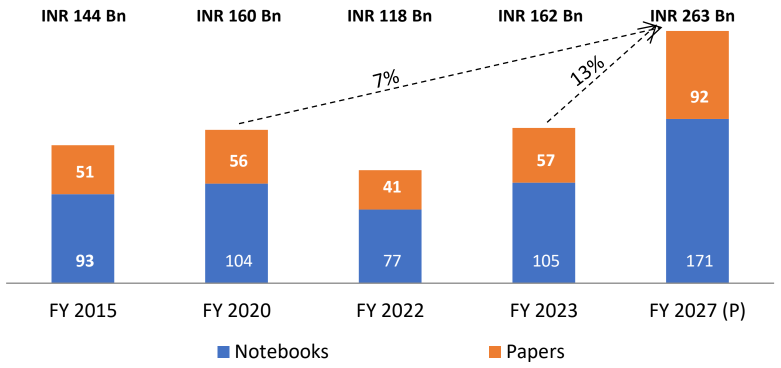
Exhibit 3.1: Indian Stationery Market – By Value (INR Bn) in FY



Source – Technopak Analysis
Note-This does not include exports.

As of FY 2023, Paper stationery contributes ~42% (INR 162 Bn) to the Indian stationery market by value. Out of the total paper stationery market, notebooks and papers contribute ~65% (INR 105 Bn) and ~35% (INR 57 Bn) respectively. Paper stationery market is expected to grow at a CAGR of ~13% during FY 2023-27 period to reach a market value of INR 263 Bn by FY 2027.

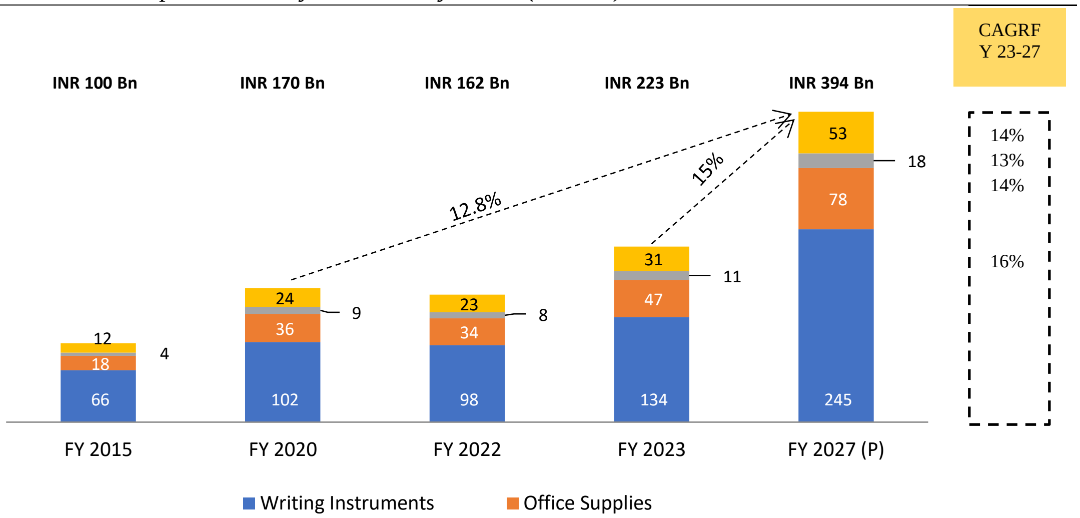
Exhibit 3.2: Indian Paper Stationery Market – By Value (INR Bn) in FY



Source – Technopak Analysis

As of FY 2023, non-paper stationery contributes ~58% (INR 223 Bn) to the Indian stationery market by value. Out of the total non-paper stationery market, writing instruments, office supplies and art and craft contribute ~60% (INR 133.5 Bn), ~21% (INR 47 Bn) and ~5% (INR 11.2 Bn) respectively. Non-paper stationery market is expected to grow at a CAGR of ~15% during FY 2023-27 period to reach a market value of INR 39,400 Bn by FY 2027.

Exhibit 3.3: Indian Non-Paper Stationery Market – By Value (INR Bn) in FY



Source – Technopak Analysis
Note-This does not include exports.
Office supplies include files and folders, staplers, paper punches, stamp pad and inks etc., Art and Craft include basic arts products like crayons, oil pastels, sketch pens etc. and fine arts products like water colours, oil colours, artist brushes, canvas board etc., Others include Mathematical instrument boxes, Computer Stationery (printer cartridges, printer inks etc.), Glues and Adhesives, Calculators, Erasers, Sharpener, scissors, chalks etc.

3.2 Trends Shaping Indian Stationery Market

Gradual shift towards Branded Play

As of FY 2022, Branded play controls nearly 35% (~INR 98 Bn) of the stationery market in India. This represents a significant increase from the market share of around 28% (~ INR 69 Bn) recorded in FY 2015, reflecting a notable growth trajectory for the branded market. The branded play is estimated to capture ~41% (~INR 270 Bn) market share by FY 2027.

The stationery market in India is gradually shifting towards branded play, owing to reasons such as shift in consumer preference towards premium and innovative products, GST implementation, branded players undertaking various brand building initiatives and economies of pan-India distribution network by branded players.

Shift towards innovative and creative products

Indian stationery market is witnessing increased demand for innovative and creative products across price segments, as there has been a shift in consumer mindset towards products which are aesthetically designed and have good functionalities. Additionally, increase in disposable income of people have increased their purchasing power, which in turn has accelerated the demand for premium stationery products in India.

China plus one strategy

In the 1990s, many global manufacturing entities in US, Europe etc shifted production to China due to favourable factors of production, making it the centre of the global supply chain. However, during the post-pandemic recovery in 2021, China's Zero Covid policy and supply chain disruptions affected their ability to meet demand. As a result, companies are now considering diversifying their business and investments away from China. This "China plus one" strategy presents a significant opportunity for India. With its large manufacturing base, favourable production factors, strong business ecosystem, and incentivizing government policies, India is poised to grow its exports market, including the stationery industry. In CY 2021, India experienced a 20% growth rate in stationery exports

Rising Penetration of E-Commerce

With the advent of E-Commerce, the buying behaviour of consumers for stationery products have been transformed to a certain extent. Now the customers are purchasing products right from the comfort of their homes on online retailing platforms like Amazon and Flipkart, offering a wide range of products at competitive price levels with convenient delivery options.

3.3 Key growth drivers for Indian Stationery Market

Favourable Demographics

India has a higher share of youth population. "Youth in India 2022" report by Ministry of Statistics and Programme Implementation uses age group of 15 to 29 for defining youth. As of CY 2021, ~26% of the population in India are in the age group of 0-14 and ~27% of the population belong to the young age group of 15-29. This signifies a huge potential for school, colleges, and other educational institutes, which in turn is going to drive the demand for stationery products in India. In addition to that, India also has a higher share of working age group in its population. As of CY 2022, ~68% of the population belong to the working age group of 15 to 64 years. Such growing working class are going to drive the demand for office stationery in India.

Short Replacement Cycle

Stationery products like pencils, pens, eraser etc. are need based products and have short lifecycle. This results in high replacement demand, thereby driving the growth of stationery products, specially of mass market products in India.

Increasing ownership of stationery products per person

Now customers are purchasing more number of stationery products at a time. Students are buying multiple pens of different colours, multiple pencils, erasers etc. at a time. This increasing ownership of stationery products per person is driving the Indian stationery market by volume, thereby increasing its size by value.

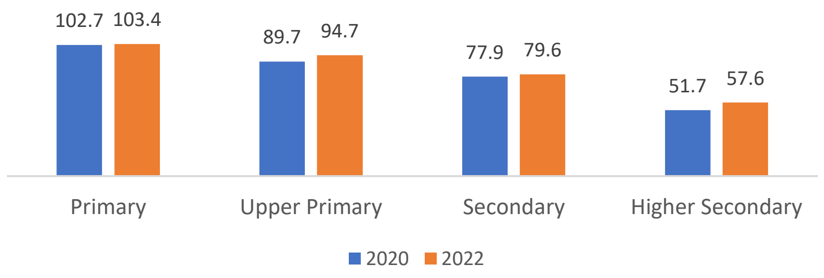
Rising Literacy rate of India

India's literacy rate in CY 2022 was 77.7%, which was ~65% in CY 2001. Various government initiatives for improving literacy such as New India Literacy Programme (NILP), Right to Education Act (RTE) 2009, Sarva Siksha Abhiyan, NIPUN Bharat Scheme etc. along with increasing investments by Central and State governments on education sector, have contributed immensely towards the growth in literacy rate. Therefore, this rising literacy rate along with high population growth rate is going to provide a huge customer base for Indian stationery market in future, there by serving as a key growth driver.

Improvement in Gross Enrolment Ratio (GER) and increase in number of schools and institutions

GER is defined as total enrolment in a particular level of school education, regardless of age, expressed as a percentage of the population of the official age-group which corresponds to the given level of school education in a given school year. As of FY 2022, there are 265 Mn student studying across 1.49 Mn schools in India. As of FY 2021, ~41 Mn students are studying in higher education across 56,200 higher education institutes in India. Such larger number of schools and institutions along with improvement in GER is going to immensely increase the consumer base for stationery products, there by driving its demand.

Exhibit 3.4: School Gross Enrolment Ratios in FY



Source – Economic Survey 2022-23

Increasing private coaching segment
In India, a greater number of private coaching institutes for board and competitive exams are opening now a days. Such institutes give branded kits to their students including notepads, pens, highlighters etc. As of CY 2022, the market size of Indian coaching industry is ~INR 581 Bn by value, which is projected to reach ~INR 1,340 Bn by CY 2028. This is going to drive the demand for stationery products in India.

Gifting Trends
Corporate gifting has become an important part of businesses. Corporates give stationery gifts to existing as well as new clients in order to maintain good relationship. Corporate gifts are also given to employees as a way of acknowledging their hard work and loyalty towards the company. Innovative and customised stationery products such as customised pens with company's brand logo on it, are one of the most preferred choices for corporate gifting. Such gifting trends are going to drive the demand for stationery products especially of premium category in India. Additionally, Children are also given kits and combos stationery gifts by parents on their birthdays and as return gift. This gifting trend among children is also going to drive the stationery market in India.

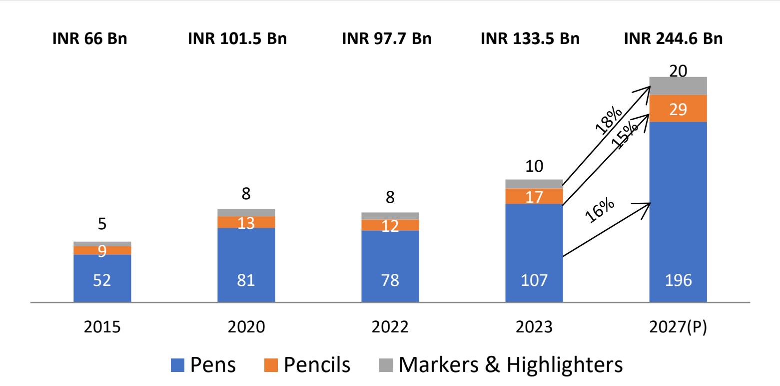
Policy Reforms
Various policy reforms have been incorporated by Government of India (GOI) to develop education infrastructure and improve teaching and learning accessibility. Such interventions are going to contribute towards the growth of education industry in India. As of FY 2022, the Indian educational industry is valued at INR 10,553 Bn, which is expected to grow at a CAGR of 14% to reach INR 20,295 Bn by FY 2027. GOI has allocated INR 1,120Bn for education in union budget 2023-24, an increase of ~8.2% of the allocated amount in union budget 2022-23. Such growth in educational industry and increasing expenditure on education by government, are going to boost the demand for stationery products in India.

CSR Initiatives by different companies with focus on education
Many companies are making substantial investments to improve the quality of education in India, as a part of their mandatory CSR activities. For example, the CSR initiative named "School and Teacher Education Reform Programme" by ICICI has covered 3 million+ students and ~3 lakhs teachers have benefitted out of it. Such activities are going to boost the institutional / B2B demand for stationery products in India.

3.5 Indian Writing Instrument Market

Writing Instrument Market Size
Writing instrument market in India comprises of pens, pencils and markers and highlighters. It has exhibited continuous growth over the years, with a market value of INR 66 Bn in FY 2015, which increased to INR 101.5 Bn in FY 2020, representing a CAGR of 9%. However, the market witnessed a slight dip in sales from FY 2020 to FY 2022, the reason for which can be attributed to the suppression in consumer demand and supply chain disruptions due to Covid. As of FY 2023, the Indian writing instrument market had an estimated size of INR 133.5 Bn by value and is expected to grow at a CAGR of ~16% during FY 2023-27 period to reach a market value of INR 244.6 Bn by FY 2027.

Exhibit 3.5: Indian Domestic Writing Instrument Market – By Value (INR Bn) in FY



Source – Technopak Analysis
Note-This does not include exports.

Key Sub-Categories of Writing Instruments

Exhibit 3.6: Key Sub-Categories of Indian Writing Instruments Industry and their product types – by Value in FY 2022

Sub-Category	Market Share by Value in Indian Writing Instruments Industry	Product Type	Market Share by Value in sub-category
Pen	80%	Ballpoint	68%
		Gel	20%
		Rollerball	12%
Pencil	12%	Wooden	97%
		Mechanical	3%
Markers and Highlighters	8%	-	-

Source – Secondary Research and Technopak Analysis

Pens: Pens accounted for ~80% (INR 78 Bn) of the total writing instruments market of INR 97.7 Bn in FY 2022. On the basis of product type, pens can be sub-categorised into ballpoint pen, gel pen and rollerball pen. As of FY 2022, ballpoint pens capture ~68% of the pen market in India by value, followed by gel pens and rollerball pens capturing ~20% and ~12% of the market by value. Based on price points, pens can be classified into mass market, premium and super premium pens. Generally, pens priced up to INR 15 are referred to as mass market pens, those priced between INR 15 to INR 400 are referred to as premium pens and those priced above INR 400 are referred to as super premium pens. The mass market pens constitute ~80% of the pen market in India by value. Mass market segment is primarily driven by volume and price point becomes critical in this (difficult to increase price). Students and corporate supplies are the primary customer segment of mass market pens. Premium segment is driven by both price and volume, where in the premiumisation is built on product design and branding. These are primarily used by professionals and in corporate giftings. Super premium segment is primarily driven by price. There are also many international players like Muji, Parker and Montblanc offering pens in premium and super premium segment.

Exhibit 3.7: Price segmentation of Pens in India and their Market Share - by Value in FY 2022

Segments	Price Points	Market Share by Value	Leading players
Mass market	Up to INR 15	80%	Unomax, Linc, Flair
Premium	INR 15 – INR 400	16%	Luxor, Unomax
Super Premium	>INR 400	4%	Parker, Montblanc

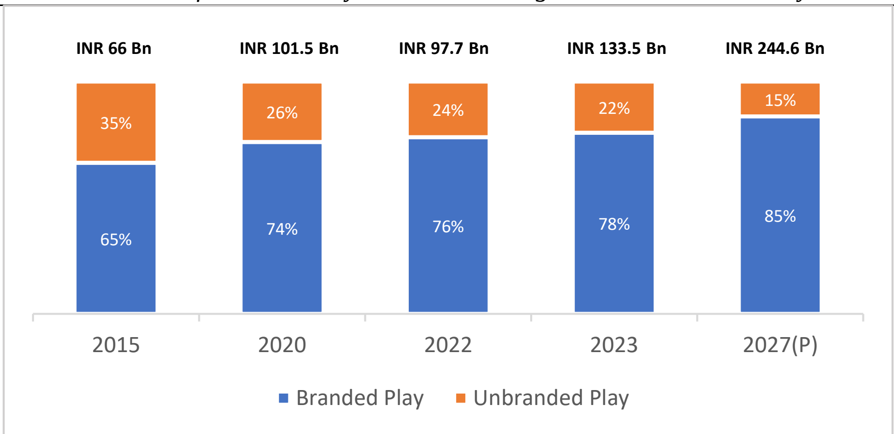
The above segmentation is as per FY 2022.

Note-Parent company of Unomax is Cello World Private Limited. Parent company of BIC Cello is the French company BIC.

Source – Secondary Research and Technopak Analysis

Indian writing instrument market is primarily dominated by branded play and its share has been growing over the last few years. As of FY 2022, Branded play controls nearly 76% (~INR 74.25 Bn) of the writing instrument market in India. It is estimated to capture ~85% (~INR 207.9 Bn) market share by FY 2027. Change in consumer preference towards premium, innovative, and customised products, advent of GST regime, above the line (ATL) focussed brand building by branded players and strong distribution network of branded players servicing extensive retail footprint are going to serve as key success factors for branded players.

Exhibit 3.8: Share of Branded Play in Indian Writing Instrument Market – By Value in % (in FY)



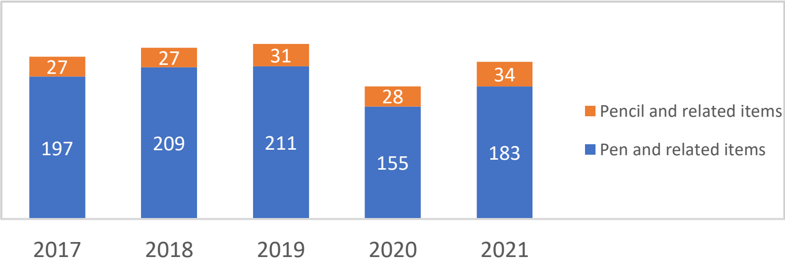
Source – Technopak Analysis

All the key trends shaping Indian stationery market such as shift towards branded play, shift towards innovative and creative products, rising penetration of e-commerce etc. are also going to shape the Indian writing instruments market. All the key growth drivers for Indian stationery market such as favourable demographics, short replacement cycle, increasing ownership of pens per person, improvement in GER, increase in number of schools and institutions, gifting trends, impulse purchase, policy reforms by Government of India etc. are also going to drive the Indian writing instruments market.

Exports of Writing Instruments

Indian writing instrument market exported products valued ~US$ 217 million in CY 2021. Pen and related items formed the majority share constituting ~85% of the total writing instrument exports. India majorly exports to USA constituting ~29% of exports, followed by UAE constituting ~5%, as of CY 2021.

Exhibit 3.9: Export of Writing Instrument Products – by Value in US$ Million (CY)



Source – ITC Trade Map and Technopak Analysis
HS Code for Pen and related items: 9608, HS Code for Pencil and related items: 9609

Key Players in the Industry

As of FY 2022, nearly 35% (~INR 98 Bn) of the stationery market in India is controlled by branded play. Within the domestic branded stationery market, eleven players namely ITC, Hindustan Pencils, DOMS, Camlin, Flair, Luxor, Linc, BIC Cello, Navneet, Rorito and Unomax garner ~ 72% market share. ITC is the market leader, followed by Hindustan Pencils, DOMS, Camlin, Flair etc. Stationery category is a distribution led category wherein the role of distributors and retail touchpoints is critical for capturing the market. For instance, players like Unomax have 1,457 distributors and 29 super stockists spread across pan-India and has 59,136 retail touchpoints as of FY 2023. Unomax had the highest material margin percentage, along with Kangaroo for FY 2022 at 53%, followed by Flair at 47%, and the highest EBITDA margin for the listed years of FY 2021, FY 2022, FY 2023.

Exhibit 3.10: Key Financial Metrics for Branded Players in FY 2022

Player	Revenue (INR Mn)	Domestic Sales (INR Mn)	Export Sales (INR Mn)
Unomax	1,693	631	1,062
Camlin	5,080	4,870	210
DOMS	6,840	5,910	930
Hindustan Pencils	7,700	6,040	1,660
Navneet	6,840	1,920	4,920
Luxor	3,340	3,170	170
Linc	3,550	2,790	760
Flair	5,770	4,430	1,350
Rorito	1,405	1,400	5
BIC Cello	4,060	2,740	1,320
ITC Stationery	19,940	15,950	3,990

Source – Technopak Analysis, NA – Not Available
Note-Parent company of Unomax is Cello World Private Limited. Parent company of BIC Cello is the French company BIC.

Key Challenges

Volatility in prices of raw materials

Prices of raw materials involved in manufacturing of pens such as polypropylene have been volatile over the past few years. These poses key challenge to stationery manufacturers as increase in price of polypropylene leads to increase in raw material costs. This increase can either be passed on to the consumer or absorbed by the manufacturer or a combination of both. In volume driven category, where in the price points become critical, the corresponding increase in raw material costs is primarily absorbed by the manufacturers, thereby impacting the overall margin structure of the players. However, in high margin products, the corresponding increase in raw material cost is also passed on to the consumers. Therefore, the industry follows a combination of both absorption of costs and passing on the increase in cost to consumers.

Intense Competition

Several companies have entered the stationery market with attractive and differentiated offerings at similar / lower price points, thereby, compelling existing players to come up with continuous innovation in order to maintain and grow their market share. Many companies are also diversifying into new stationery categories in order to increase their market share. Additionally, branded players through above the line (ATL) focussed brand building are concentrating on further increasing their market share in stationery market. All these have given rise to intense competition in stationery market in India.

Digitalisation

Digitalisation is transforming the way businesses and education ecosystem work. There has been increased adoption of digital technologies in corporates, schools, and colleges. The degree of digitalisation is higher in case of corporates, because of which there has been some impact on paper stationery products, office supplies etc. While in education sector, digitalisation is happening at a faster rate, which was clearly visible during Covid, but after reopening of schools, colleges and offline coaching post covid, the usage of digital technologies has been limited. Therefore, conventional stationery is largely prevalent in Indian education sector and will continue to be prevalent in future.

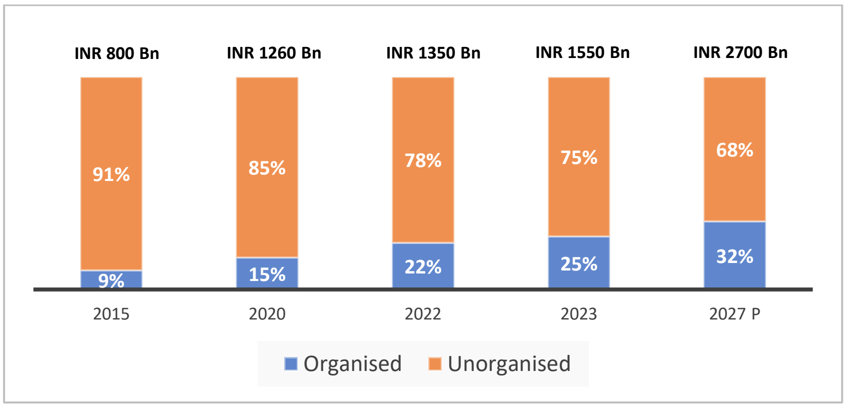
4. Indian Moulded Furniture Market

Indian Furniture Market

The Indian Retail Furniture market has demonstrated a consistent growth trajectory over the years, with a market value of INR 800 Bn in FY 2015, which increased to INR 1260 Bn by FY 2020, representing a CAGR of 9.5%. However, the market experienced a dip in growth, with a CAGR of 3.5% from 2020 to 2022, largely attributable to the pandemic-related supply chain disruptions and weakened consumer demand. The market is, however, expected to grow at a CAGR of ~15% in the next 5 years.

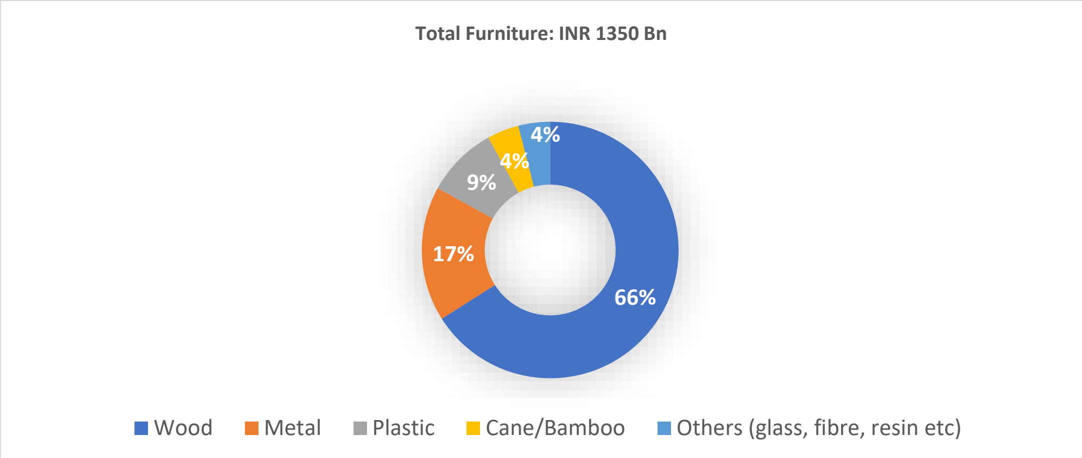
The organized furniture market in India market expanded from INR 72 Bn to INR 189 Bn from FY 2015 to FY 2020 and is expected to reach a market size of INR 864 Bn by FY 2027. This trajectory reflects a CAGR of 23.8% between FY 2022 and FY 2027.

Exhibit 4.1: Retail Channel Segmentation of Indian Furniture Market (FY 2015-2022)



Source: Technopak Analysis

Exhibit 4.2: Retail Furniture Market by Material (FY 2022)



Source: Technopak Analysis

The Indian Furniture market is further segmented into Material type wherein furniture made out of wood accounted for 66% share. The demand for wooden furniture in the Indian market is mainly driven by the residential sector, and this market is predominantly dominated by the unorganised sector. Organised sector includes players like Godrej Interio, Durian, Pepperfry etc. However, with wood becoming scarce and hence costly, metal and plastic furniture have become popular due to their durability and reasonable cost in India.

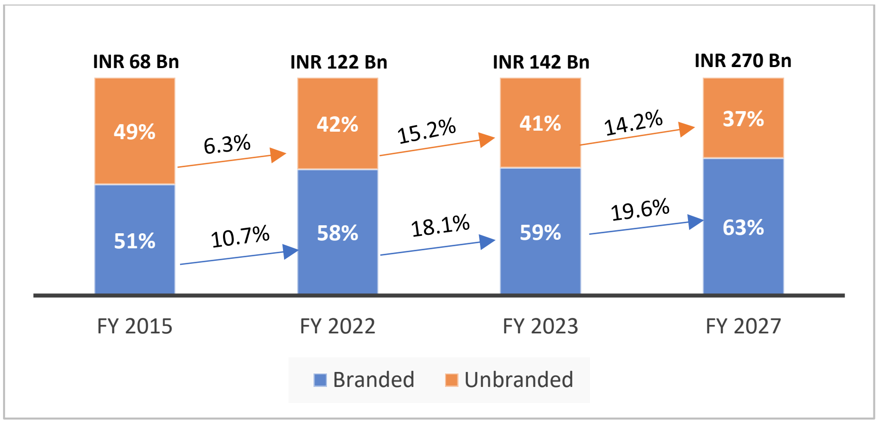
Metal and Plastic furniture accounted for 17% and 9% respectively, of the total furniture market of INR 1350 Bn in the FY 2022. The products include almirahs, metal framed beds, chairs, tables, metal framed sofas etc. Plastic furniture had a market size of INR 122 Bn in FY 2022, which is almost entirely moulded, and demand for plastics is on the rise, due to their cost and convenience factors, especially among mass-mid income group. There has been a gradual shift from wooden and metal furniture to more accessible and durable materials like plastic which has gradually lowered the production costs, making furniture available to more people. Cane and bamboo contribute around 4%, highlighting the eco-friendly and rustic charm of these materials. The remaining 4% is allocated to other materials like glass, fiber, and resin, indicating the inclusion of specialized designs and accents.

Indian Plastic Moulded Furniture Market

Moulded furniture refers to furniture items that are produced using a moulding process. This process involves shaping plastic into specific designs and forms, resulting in furniture pieces that have a uniform and consistent appearance. The plastic moulded furniture market in India was valued at INR 68 Bn in 2015. Over the next five years, the market size grew at a CAGR of 10.8%, reaching INR 113 Bn in FY 2020. The market was valued at INR 122 Bn in FY 2022 (almost entire Plastic furniture is moulded and is expected to reach INR 270 Bn by FY 2027 growing at a CAGR of 17.3%. Moulded furniture is gaining popularity as it offers features unavailable in conventional wooden and metal furniture, such as easy maintenance, light weight, durability, designs etc.

The Air cooler industry in India has also emerged as a key growth segment in the home appliances market, primarily driven by the country's hot and humid climate. The industry caters to a broad spectrum of consumers, ranging from the urban middle-class to rural households, thereby presenting significant growth potential for market players. The Indian air cooler industry has witnessed a significant growth trajectory in recent years. The market size of the Indian air cooler industry was INR 33 Bn in FY 2015, which reached INR 57 Bn in FY 2020, and INR 56 Bn in FY 2022. The market is projected to reach a size of INR 108 Bn by FY 2027, showcasing a growth rate of 14% over the next five years. As of FY 2022, branded play controls nearly 58% (~INR 70 Bn) of the Plastic Moulded Furniture market in India. This represents a significant increase from the market share of around 51% (~INR 35 Bn) recorded in the FY 2015, reflecting a CAGR of 10.7% for the Branded market. The Branded play is estimated to capture ~63% (~INR 170 Bn) market share by FY 2027 at the CAGR of 19.6% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Plastic Moulded Furniture market.

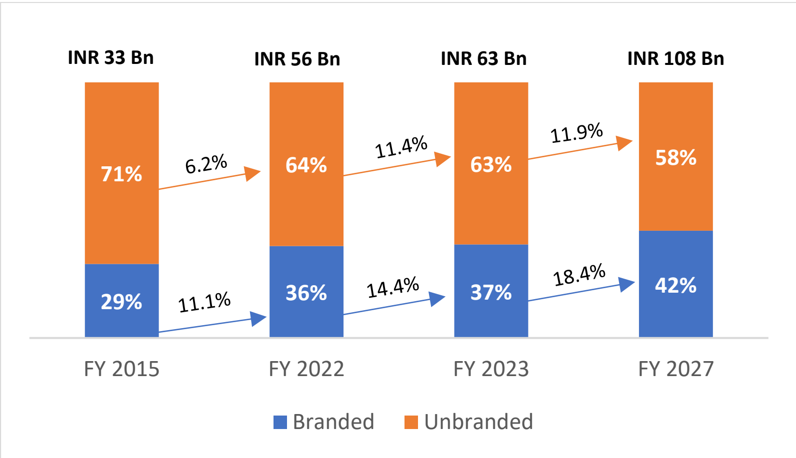
Exhibit 4.3: Market share of Branded & Unbranded Indian Plastic Moulded Furniture Market (INR Bn)



Source: Technopak Analysis

As of FY 2022, Branded play controls nearly 36% (~INR 20 Bn) of the Air Cooler market in India. This represents a significant increase from the market share of around 29% (~ INR 10 Bn) recorded in the FY 2015, reflecting a CAGR of 11.1% for the Branded market. The Branded play is estimated to capture ~42% (~INR 45 Bn) market share by FY 2027 at the CAGR of 18.4% for the period FY 2023-27. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Air Cooler market.

Exhibit 4.4: Market share of Branded & Unbranded Indian Air Cooler Market (INR Bn)



Source: Technopak Analysis

Key Product Categories

The plastic moulded furniture market has been growing steadily and offers a wide range of product categories, including chairs and seating, stools, tables and storage, kids' furniture.

Exhibit 4.5: Product segmentation across Key Players of Moulded Furniture Market

Key Players	Chairs & Seatings	Stool & Tables	Storage	Kids Furniture
Cello Wimplast				
Supreme				
Nilkamal Ltd				
Avro Furnitures				
Anmol Industries				
Prima Plastics				
Italica				

Source: Secondary Research, Technopak Analysis

Key Trends & Growth Drivers

1. ***Growing Demand for Affordable Furniture***
   Consumers seek cost-effective furniture without compromising style, making plastic-based moulded furniture popular for its affordability. The COVID-19 pandemic has further accelerated the demand for functional furniture, especially for home offices and study spaces. Moulded furniture's practicality, affordability, and ease of assembly cater to the needs of remote work and distance learning, driving its growth in India and beyond.

2. ***Urbanization and Rising Middle-Class Population:***
   The affordable and trendy furniture is favoured by urban dwellers with limited space. Additionally, there is increasing demand for durable outdoor furniture, and Moulded furniture's easy maintenance and versatility make it a popular choice for both indoor and outdoor spaces.

3. ***Affinity to Branded Products:***
   As consumers become increasingly brand-conscious, they seek higher quality products that offer a combination of style, durability, and value. Branded moulded furniture meets these criteria, making it an attractive choice for customers. There is a heightened consumer awareness that branded products are a proxy for trust, quality, and safety, leading customers across income segments to prefer branded products over unbranded.

4. ***Ease of Manufacturing:***
   Compared to traditional furniture, Moulded furniture is relatively easy to manufacture and involves minimal manual labour as it involves melting plastic and injecting it into moulds, which can be easily replicated to produce identical pieces of furniture. The simplicity of the manufacturing process allows producers to scale up production and meet the growing demand for Moulded furniture in India. Moreover, it enables manufacturers to offer a wide range of designs and styles, making Moulded furniture a popular choice among consumers.

5. ***Growth of the Tourism and Hospitality Industry:***
   The Moulded furniture industry in India is also driven by the growth of the tourism and hospitality industry. Moulded furniture is an excellent option for the hospitality industry because of its durability and ease of cleaning. Additionally, Moulded furniture is available in various colours and styles, making it easy for hotel owners to match it with the decor of their establishments.

6. ***Technological Advancements:***
   The Moulded furniture industry in India is experiencing growth due to the rapid advancements in technology. New manufacturing technologies enable players to manufacture furniture more efficiently and cost-effectively

Key Risks and Challenges

1. ***Unbranded Play as a Threat***
   Unbranded players leverage sub-standard raw materials to manufacture furniture at a lower cost, thereby offering their products at a more competitive price point than established branded players. This phenomenon has resulted in the emergence of a parallel economy in the market, which poses a challenge to the growth and sustainability of branded players. Furthermore, the use of sub-standard raw materials often leads to the production of furniture with compromised quality, which may not meet the necessary safety and quality standards. This presents a risk to consumers and impacting the perception of consumers regarding plastic moulded furniture. However, despite the risks posed by unbranded players, the Indian Moulded Furniture market remains a promising opportunity for established players.

2. ***Not Accepted Readily by High-income Consumers***
   The moulded furniture industry in India faces the challenge of limited acceptance by high-income consumers, who are more discerning and selective in their choice of furniture and may not readily accept moulded furniture due to its perceived lower aesthetics and lack of exclusivity.

3. ***Perception of Plastic being harmful to the environment***
   Despite the fact that moulded plastic furniture is almost 100% recyclable and does not cause deforestation like wooden furniture, the plastic industry is still viewed negatively by some due to the pervasive threat

of plastic pollution as a harmful and toxic threat to the environment. There is lack of awareness among a large percentage of the customer base regarding the positive environmental impact of plastic furniture due to its recyclable nature.

5. Operational Benchmarking

Key Players & Product Categories

The Consumerware and related categories have a wide range of product categories and a diverse price range. It includes segments like Houseware (Tableware, Dinnerware, Drinkware etc.) and Glassware segment, which are made up of different materials such as steel, melamine, porcelain, glass, plastic etc. Other related categories include Small kitchen appliances, Cleaning supplies etc. The Consumerware players offer these products in various colours, designs, sizes etc. which define the various options available. Price ranges vary widely within a category due to varied prices for different materials, functionality, style etc.

Cello has a diverse range of products across different product categories, types of material and price points enabling it to serve as a “one-stop-shop”, with consumers across all income levels purchasing their products. Cello's extensive product range spanning Drinkware, Insulatedware, Dinnerware, Serveware, and Glassware, and categories like Cleaning supplies, Stationery, Small kitchen appliances, Moulded furniture and Air coolers positions the company strongly in the Indian market. This diversified offering serves as a buffer against seasonality in demand by catering to various seasons, age categories, and occasions like home, office, gym, and outdoor settings. By providing options suitable for different needs, Cello maintains a more consistent level of demand throughout the year, minimizing the impact of seasonal fluctuations. Additionally, the company's ability to address diverse consumer preferences through the use of different raw materials such as plastic, steel, glass, and more ensures a broad appeal and enhances customer satisfaction, bolstering brand loyalty.

Cello's utilization of various raw materials across their wide product range helps safeguard profit margins when facing fluctuations in raw material prices. By leveraging a mix of materials based on market dynamics, the company can adapt and prioritize those with more stable or favourable pricing, effectively managing costs and preserving margins. Moreover, Cello benefits from a distribution advantage due to their large off-take per retailer. Retailers too find it advantageous to stock Cello's products due to the comprehensive range, enabling them to fulfil diverse customer demands through a single brand. This results in higher sales volume per retailer, reinforcing Cello's distribution network.

Exhibit 5.1: Key Players and their presence across various Consumerware and related categories

Key Players	Drinkware				Insulated Ware			Dinnerware & Serveware					Glassware			Cookware			Small Kitchen Appliances	Stationery	Cleaning Supplies	Moulded Furniture	Air Coolers
	Plastic	Plastic+ Steel	Steel	Glass/ copper	Plastic	Plastic+ Steel	Steel	Opalware	Melamine	Porcelain	Steel	Plastic	Borosilicate	Soda lime	Vitrelle	Hard-Anodised	Non-Stick	Stainless Steel					
Cello																							
Milton																							
LaOpala																							
Borosil																							
Corelle																							
LocknLock																							
Tupperware																							
Signoraware																							
Roxx																							
Prestige																							
Hawkins																							
Gala																							
Scotch-Brite																							
Camlin																							
Luxor																							
LINC																							
DOMS																							
Flair																							
Supreme																							
Nilkamal Ltd.																							
Stovekraft																							

Source: Technopak Analysis

Exhibit 5.2: Key Players, Product Categories, Price Range of various product categories in Consumerware

Category	Players	Product Categories	Price Range (INR)
Consumerware	**Cello**	Drinkware	50-2,230
		Lunch box and Storage	160-3,850
		Dinnerware & Serveware	380-5,295
		Cookware	449-3,999
		Kitchen Appliances	1,295-10,995
	Milton	Drinkware	150-3,800
		Lunch box and Storage	210-3,545
		Dinnerware & Serveware	150-2,550
		Cookware	425-3,570
	TTK Prestige	Cookware	350-5880
		Small Kitchen Appliances	970-11,760
		Insulated Ware	4500-5290
		Drinkware	330-4,995
	StoveKraft	Cookware	445-5,695
		Drinkware	399-1,295
		Small Kitchen Appliances	1,195-9,295
	Hawkins	Cookware	395-3050
	LaOpala	Dinnerware & Serveware	350-8,495
	Borosil	Drinkware	170-3,995
		Lunch box and Storage	315-5,820
		Dinnerware & Serveware	215-6,895
		Cookware	40-4,195
		Kitchen Appliances	1,440-15,990
	Corelle	Lunch box and Storage	249-929
		Dinnerware & Serveware	325-48,373
		Cookware	5,299-33,655
	LocknLock	Drinkware	170-2,495
		Lunch box and Storage	125-6,820
		Cookware	2,295-6,390
	Tupperware	Drinkware	840-3,500
		Lunch box and Storage	260-3,500
		Dinnerware & Serveware	325-10,000
		Cookware	6,400-10,290
	Signoraware	Drinkware	85-2,700
		Lunch box and Storage	56-3,940
		Dinnerware & Serveware	40-3,645
		Cookware	39-5,480
	Roxx	Drinkware	215-1,999
		Lunch box and Storage	250-2,799
		Dinnerware & Serveware	295-3,495

Source: Secondary Research, NA- Not Available
Note: Price range for all the brands are from their brand websites except for LaOpala which has been taken from marketplaces like Amazon, Flipkart etc.
Product categories- Drinkware includes- Bottles, Carafes, Dispensers, Jugs, Tumblers, Flasks etc. Lunch Box & Storage includes -Tiffins, Casseroles, Storage containers, Jars etc. Dinnerware & Serveware includes- Dinner sets, Baking dishes, Mixing and Serving bowls etc. Cookware includes- Non-stick cookware, Pressure cookers, Tope and Saucepans, Frying pans, Tawa etc. Kitchen Appliances includes- OTGs, Mixer Grinders, Juicers, Air fryers, Electric Kettles etc.

The Cleaning supplies includes product categories like wipers, brooms, mops, scrubs etc. It comes in various designs, colours and price range to meet the regular demands of customers. The changing patterns of cleaning tools over the years has made the life of people simpler and easier such that people are shifting from floor cloths to wipers and mops for cleaning and mopping purposes. New material scrubs are available for cleaning of utensils as well as it can be used in Bathroom, Garden etc. wherever needed and serves as all-purpose tools.

Exhibit 5.3: Key Players, Product Categories, Price Range of various product categories in Cleaning Supplies

Category	Brands	Product Categories	Price Range (INR)
Cleaning Supplies	**Kleeno By Cello**	Cleaning Aids (Brushes, Wipers, Mops, Cloths, Dustbins)	120-2,184
		Bathroom Accessories (Laundry Basket, Buckets, Mugs, Soap case, Bathroom set)	850-2,650
	Gala	Brooms	185-399
		Spin Mops	1,299-3,499
		Mops	375-1,599
		Small Wares	150-350
		Brushes	599
		Toilet Brushes	349-800
		Wipers	250-599
		Dish Washing & Wiping	175-499
		Dryer	NA
		Iron Board	NA
		Ladder	NA
	Stovekraft	Mops	1,195-2,625
	TTK Prestige	Cleaning Aids (Mop, Wiper, Dustbin, Carpet Brush, Bottle Brush, Gloves, Broom, Etc.)	70-1,995
		Ladder	4,995-8,295
	Scotch-Brite	Kitchen	35-800
		Bathroom	150-1,050
		All purpose	149-1,999
		Floor care	80-2,399
		Lint Rollers	599
		Extreme Scrub	160-500
		Greener Clean	NA
	Spotzero By Milton	Floor Cleaning Aids (Mops, Disinfectants, Dustpan, Brush, Broom)	10-2,399
		Kitchen Cleaning Aids (Brush, Scrubbers, Gloves, Mop, Plunger, Dustbin etc.)	10-365
		Bathroom Cleaning Aids (Wiper, Bucket, Disinfectant, Brush, Mugs, Plunger etc.)	36-710
		General Cleaning Aids (Duster, Brush, Disinfectant, Glass cleaner, Refill)	30-690

Source: Secondary Research, NA- Not Available
Note: Price range has been taken from marketplaces like Amazon, Flipkart etc. except for Kleeno and Spotzero taken from website

The Stationery category is further divided broadly into Writing Instruments, Scholastic Products, Notebooks, Arts and Crafts etc. The stationery players offer these products in various colours, designs, sizes etc. and these are marketed basis their usage, functionality and themes like 'Back to School' etc.

Exhibit 5.4: Key Players, Product Categories, Price Range of various product categories in Stationery

Players	Product Categories	Price Range (INR)
Unomax	Writing Instruments	10-330
	Stationery	25-375
Camlin	Art & Craft Materials	20-5,200
Luxor	Writing Instruments	50-26,500
	Stationery	25-999
	Art & Craft Materials	80-1,095
LINC	Writing Instruments	5-150
	Stationery	3-200
DOMS	Writing Instruments	4-500
	Stationery	10-930
	Art & Craft Materials	65-2,000

Hindustan Pencils	Writing Instruments	3-300
	Stationery	2-500
	Art & Craft Materials	10-170
Claro By Hamilton	Writing Instruments	5-30
	Stationery	NA
Flair	Writing Instruments	8-200
	Stationery	4-950
Kangaro	Stationery	75-5,200
ITC Classmate	Writing Instruments	20-50
	Stationery	3-500

Source: Secondary Research, NA- Not Available
Note: Price range for Kokuyo Camlin, Luxor and Hindustan Pencils are from their website and Unomax , LINC, DOMS, Claro By Hamilton, Flair, Kangaro, ITC Classmate have been taken from website and marketplaces both.
Product Categories- Writing Instruments includes- Pens, Pencils & Mechanical pencils etc. Stationery includes- Sharpener, Eraser, Scale, Calculator, Notebooks, Accessories etc. Art & Craft Materials includes- Drawing materials, Paints, Brushes, Canvases, Mediums etc.

Distribution and Retail Network

With the objective of penetrating further into the market and enhancing the presence of the brands, companies are extending their tie-ups with Online Marketplaces, MBOs and Traditional retail shops which remain the mainstay for sale of Consumerware, Stationery and Cleaning Supplies. Players are also expanding their presence and distribution network in tier II, tier III and tier IV cities in both Consumerware and Stationery segment.

Exhibit 5.5: Distribution and retail touch points

Category	Players	Dealers/ Distributors	Retail Outlets
Consumerware	Cello	678	51,900*
	Milton	NA	~55,000
	LaOpala	~200	~20,000
	Borosil	~200+	~14,000+
	Tupperware	~55,000+ Direct Sellers	~100+ stores
	TTK Prestige	NA	670+ Stores
	Stovekraft	700+	61,400+
	Hawkins	NA	NA
	Roxx	NA	~6000 (MBOs), 4 (EBOs)
Stationery	Unomax	1457	59,100
	Camlin	NA	~1,50,000+
	Linc	~2650+	~2,18,000+
	DOMS	~4500	NA
	Rorito	~1800 (Redistribution stockists), 27 main stockists	~5,00,000
Cleaning Supplies	Gala	~250	NA
	Scotch Brite	NA	NA
	Kleeno By Cello	NA	NA
	Spotzero By Milton	NA	NA

*Source: Annual Reports and Secondary Research, NA- Not Available. *This represents the direct retail outreach of Cello Consumerware*
Note: All the above-mentioned players are National players

6.Financial Benchmarking

1. *Revenue from Operations*

Revenue from operations is the top line parameter for a company's financials. Cello World is among the leading Consumerware products companies in the Consumerware market in India, alongside Milton and Borosil. In the Stationery space, Hindustan Pencils, Kokuyo Camlin, DOMS and Flair Writing Instruments are among the larger players.

Exhibit 6.1: Revenue from Operations for Key Players in INR Mn (in FY)

Company	2021	2022	2023	
Cello World*	10,495	13,592	17,967	30.8%
Consumerware Players				
Hamilton Housewares (Milton)	14,543	18,594	NA	NA
Borosil	5,848	8,399	10,271	32.5%
LaOpala	2,113	3,227	4,523	46.3%
Tupperware	1,600	1,491	NA	NA
East Coast Distributors (Roxx)	491	646	NA	NA
Princeware	1,748	1,943	NA	NA
Rajprabhu Traders	79	109	NA	NA
Stovekraft	8,590	11,364	12,838	22.3%
Hawkins	7,685	9,580	10,058	14.4%
TTK Prestige	21,869	27,225	27,771	12.7%
Stationary Players				
Kokuyo Camlin Ltd	4,031	5,085	7,749	38.6%
Linc Ltd	2,567	3,550	4,868	37.7%
Flair Writing Industries	2,980	5,775	9,427	77.9%
Luxor Writing Instruments	2,318	3,341	NA	NA
Rorito International	1,136	1,407	NA	NA
Hindustan Pencils	4,886	7,703	NA	NA
BIC Cello India	2,646	4,064	NA	NA
DOMS	4,028	6,836	NA	NA
Kangaro	2,212	2,927	NA	NA

Source: Annual Reports, Technopak Analysis
Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

2. *Gross Profit Margin*

Borosil, LaOpala and Tupperware were the top three companies in terms of gross profit in FY 2022. LaOpala registered the highest CAGR of 55.6% for the period FY 2021 to FY 2023. Cello World registered a CARG of 30.6% during the same period.

Exhibit 6.2: Gross Profit (INR Mn) and Gross Profit Margin (%) for Key Players (in FY)

Company	2021		2022		2023		CAGR 2021-23
	Gross Profit	Margin	Gross Profit	Margin	Gross Profit	Margin	
Cello World*	5,280	50.3%	6,806	50.1%	9,012	50.2%	30.6%

Consumerware Players							
Hamilton Housewares (Milton)	5,871	40.4%	7,514	40.4%	NA	NA	NA
Borosil	3,415	58.4%	5,319	63.3%	6,147	59.8%	34.2%
LaOpala	1,543	73.0%	2,595	80.4%	3,733	82.5%	55.6%
Tupperware	1,013	63.3%	939	63.0%	NA	NA	NA
East Coast Distributors (Roxx)	132	26.8%	182	28.2%	NA	NA	NA
Princeware	914	52.3%	900	46.3%	NA	NA	NA
Rajprabhu Traders	27	34.4%	31	28.5%	NA	NA	NA
Stovekraft	3,007	35.0%	3,629	31.9%	4,204	32.7%	18.2%
Hawkins	4,033	52.5%	4,692	49.0%	4,944	49.2%	10.7%
TTK Prestige	9,180	42.0%	11,275	41.4%	11,164	40.2%	10.3%
Stationary Players							
Kokuyo Camlin Ltd	1,668	41.4%	1,960	38.5%	2,867	37.0%	31.1%
Linc Ltd	839	32.7%	1,175	33.1%	1,922	39.5%	51.3%
Flair Writing Industries	1,316	44.2%	2,693	46.6%	4,339	46.0%	81.6%
Luxor Writing Instruments	997	43.0%	1,278	38.2%	NA	NA	NA
Rorito International	412	36.2%	499	35.5%	NA	NA	NA
Hindustan Pencils	2,086	42.7%	2,984	38.7%	NA	NA	NA
BIC Cello India	1,033	39.0%	1,436	35.3%	NA	NA	NA
DOMS	1,575	39.1%	2,515	36.8%	NA	NA	NA
Kangaro	1,206	54.5%	1,548	52.9%	NA	NA	NA

Source: Annual Reports, Technopak Analysis
Gross Profit Margin = (Revenue from operations - COGS)
Gross Margin= Gross Profit Margin / Revenue from operations

Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

3. *EBITDA Margin*

EBITDA margins is largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Cello World is among the top players in terms of EBITDA Margin for all the listed years i.e FY 2021, FY 2022 and FY 2023.

Exhibit 6.3: EBITDA (INR Mn) and EBITDA Margin (%) Operations for Key Players (in FY)

Company	2021		2022		2023		CAGR 2021-23
	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	
Cello World*	2,869	27.3%	3,495	25.7%	4,373	24.3%	23.5%
Consumerware Players							
Hamilton Housewares (Milton)	2,454	16.9%	2,787	15.0%	NA	NA	NA
Borosil	991	17.0%	1,682	20.0%	1,511	14.7%	23.5%
LaOpala	765	36.2%	1,414	43.8%	1,940	42.9%	59.3%

Tupperware	120	7.5%	127	8.5%	NA	NA	NA
East Coast Distributors (Roxx)	3	0.6%	26	4.0%	NA	NA	NA
Princeware	273	15.6%	278	14.3%	NA	NA	NA
Rajprabhu Traders	7	8.9%	8	6.9%	NA	NA	NA
Stovekraft	1,146	13.3%	933	8.2%	955	7.4%	-8.7%
Hawkins	1,181	15.4%	1,256	13.1%	1,395	13.9%	8.7%
TTK Prestige	3,679	16.8%	4,610	16.9%	4,042	14.6%	4.8%
Stationary Players							
Kokuyo Camlin Ltd	92	2.3%	172	3.4%	564	7.3%	148.1%
Linc Ltd	116	4.5%	244	6.9%	648	13.3%	136.2%
Flair Writing Industries	361	12.1%	1,081	18.7%	1,951	20.7%	132.4%
Luxor Writing Instruments	54	2.3%	112	3.3%	NA	NA	NA
Rorito International	-216	-19.0%	-69	-4.9%	NA	NA	NA
Hindustan Pencils	368	7.5%	440	5.7%	NA	NA	NA
BIC Cello India	-1,354	-51.2%	-1,361	-33.5%	NA	NA	NA
DOMS	360	8.9%	723	10.6%	NA	NA	NA
Kangaro	479	21.6%	578	19.7%	NA	NA	NA

Source: Annual Reports, Technopak Analysis
EBITDA Margin= EBITDA/ Revenue from Operations
Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

4. *PAT Margin*

The profit after tax and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. LaOpala had the highest PAT margin of 27.1% amongst the peers in the industry in FY 2022, followed by Cello World which registered PAT margin of 16.2% during the same period. Hence, Cello World is among the top players in terms of PAT Margin for the listed years i.e. FY 2021, FY 2022 and FY 2023.

Exhibit 6.4: PAT (INR Mn) and PAT Margin (%) for Key Players (in FY)

Company	2021		2022		2023		CAGR 2021-23
	PAT	Margin	PAT	Margin	PAT	Margin	
Cello World*	1,655	15.8%	2,195	16.2%	2,851	15.9%	31.2%
Consumerware Players							
Hamilton Housewares (Milton)	1,334	9.2%	1,532	8.2%	NA	NA	NA
Borosil	424	7.2%	852	10.1%	902	8.8%	45.9%
LaOpala	496	23.5%	874	27.1%	1,230	27.2%	57.5%
Tupperware	67	4.2%	67	4.5%	NA	NA	NA
East Coast Distributors (Roxx)	-31	-6.3%	12	1.8%	NA	NA	NA
Princeware	20	1.1%	36	1.8%	NA	NA	NA
Rajprabhu Traders	0	0.1%	0	0.2%	NA	NA	NA

Stovekraft	812	9.5%	562	4.9%	358	2.8%	-33.6%
Hawkins	806	10.5%	839	8.8%	948	9.4%	8.4%
TTK Prestige	2,368	10.8%	3,048	11.2%	2,527	9.1%	3.3%
Stationary Players							
Kokuyo Camlin Ltd	-146	-3.6%	-47	-0.9%	244	3.2%	na(1)
Linc Ltd	0	0.0%	81	2.3%	374	7.7%	2988.7%
Flair Writing Industries	10	0.3%	562	9.7%	1,181	12.5%	1003.6%
Luxor Writing Instruments	-94	-4.1%	-50	-1.5%	NA	NA	NA
Rorito International	-391	-34.5%	-273	-19.4%	NA	NA	NA
Hindustan Pencils	-54	-1.1%	68	0.9%	NA	NA	NA
BIC Cello India	-2,155	-81.4%	-1,620	-39.9%	NA	NA	NA
DOMS	-60	-1.5%	171	2.5%	NA	NA	NA
Kangaro	226	10.2%	306	10.5%	NA	NA	NA

Source: Annual Reports, Technopak Analysis
PAT Margin= PAT/ Revenue from Operations
Note: NA= Not Available, na(1)= can't be calculated due unavailability, negative numerator, denominator or both.
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

5. *Return on Capital Employed*

ROCE (Return on Capital Employed) indicated the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long periods. Cello World had the highest ROCE amongst the peers in FY 2021 and FY 2023.

Exhibit 6.5: Return on Capital Employed for Key Players (in FY)

Company	2021	2022	2023
Cello World*	58.7%	40.9%	44.5%
Consumerware Players			
Hamilton Housewares (Milton)	20.1%	19.1%	NA
Borosil	9.7%	18.4%	12.0%
LaOpala	9.3%	16.3%	20.6%
Tupperware	7.8%	9.9%	NA
East Coast Distributors (Roxx)	-0.5%	3.1%	NA
Princeware	8.3%	8.4%	NA
Rajprabhu Traders	2.9%	3.0%	NA
Stovekraft	28.8%	16.9%	11.4%
Hawkins	55.2%	46.5%	41.5%
TTK Prestige	22.0%	24.2%	18.1%
Stationary Players			
Kokuyo Camlin Ltd	-3.0%	-0.2%	12.5%
Linc Ltd	-0.7%	7.8%	28.2%
Flair Writing Industries	3.4%	18.5%	29.7%
Luxor Writing Instruments	-1.7%	1.5%	NA

Rorito International	-44.1%	-33.1%	NA
Hindustan Pencils	4.5%	10.3%	NA
BIC Cello India	-33.2%	-43.5%	NA
DOMS	0.4%	10.1%	NA
Kangaro	9.6%	12.0%	0.0%

Source: Annual Reports, Technopak Analysis
Return on Capital Employed= EBIT (PBT + Finance Cost) / Capital Employed (Total assets - Total liabilities - Intangible assets - Deferred tax assets +Total Borrowings +Deferred tax liability)
Note: NA= Not Available, na(1)- can't be calculated due to unavailability.
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

6. *Marketing Spends*

Exhibit 6.6: Marketing Spends for Key Players (in FY)

Company	2021	2022	2023
Cello World*	0.9%	0.8%	1.3%
Consumerware Players			
Hamilton Housewares (Milton)	3.3%	3.7%	NA
Borosil	4.0%	4.8%	6.2%
LaOpala	0.5%	0.6%	0.0%
Tupperware	5.4%	5.7%	NA
East Coast Distributors (Roxx)	3.7%	2.7%	NA
Princeware	2.6%	0.5%	NA
Rajprabhu Traders	0.4%	0.6%	NA
Stovekraft	2.2%	2.5%	2.7%
Hawkins	3.4%	3.5%	3.8%
TTK Prestige	4.5%	5.1%	5.2%
Stationary Players			
Kokuyo Camlin Ltd	1.5%	0.9%	1.6%
Linc Ltd	1.6%	1.7%	NA
Flair Writing Industries	0.6%	0.8%	1.3%
Luxor Writing Instruments	2.6%	3.6%	NA
Rorito International	4.4%	0.1%	NA
Hindustan Pencils	0.3%	0.1%	NA
BIC Cello India	6.3%	6.4%	NA
DOMS	0.4%	0.4%	NA
Kangaro	0.8%	0.7%	NA

Source: Annual Reports, Technopak Analysis
Note: NA= Not Available, na(1)= can't be calculated due unavailability
Note: Cello World, Kokuyo Camlin, Linc, Flair Writing Industries, Luxor Writing Instruments, Hindustan Pencils, BIC Cello India, DOMS, LaOpala and Borosil financials pertain to consolidated numbers.
Note: Rorito International, Kangaro, Tupperware, Roxx, Hamilton Housewares, Princeware and Rajprabhu Traders financials pertain to standalone numbers.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 34 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 424, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 (the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited ("**Technopak**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated April 6, 2023, for the purpose of understanding the industry in connection with this Offer. A copy of the Technopak Report shall be available on the website of our Company at https://corporate.celloworld.com/investors. 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, Technopak Advisors Private Limited ("Technopak"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer." on pages 15 and 53, respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information for the Financial Years ended March 31, 2021, 2022 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 264.

OVERVIEW

We are a popular Indian consumer products company. According to the Technopak Report, we are a leading company in the consumerware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories, and are amongst the largest brands in the Indian consumerware market.

Our erstwhile promoter Late Ghisulal Dhanraj Rathod, father of two of our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the "Cello" brand since 1962. Our Promoters (through their family) have since diversified our product range and brand portfolio over the last six decades. The six decades of experience of our Promoters (through their family) in the consumer products industry has enabled us to better understand the preferences and needs of consumers in India. This has enabled us to curate an extensive product portfolio that caters to a diverse range of consumer requirements, and offers a broad range of contemporary products across different ranges, types of material and price points. As of March 31, 2023, we offered 15,841 stock-keeping units ("**SKUs**[1]") across our product categories. The table below sets forth the brands, sub-brands and range of products offered across our three product categories:

Product Categories	Entity(ies) through which product categories are manufactured / sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	- Cello World Limited - Cello Industries Private Limited - Cello Houseware Private Limited - Cello Household Products Private Limited - Cello Consumerware Private Limited	Cello	Puro, Chef, H2O, Modustack, Kleeno, Maxfresh and Duro.	- Houseware - Insulatedware - Electronic appliances and cookware - Cleaning aids - Opalware - Glassware - Porcelain
Writing Instruments and Stationery	Unomax Stationery Private Limited	Unomax	Ultron2X and Geltron.	- Writing instruments - Stationery
Moulded Furniture and Allied Products	Wim Plast Limited	Cello	-	- Moulded furniture - Allied products

We have a track record of scaling up new businesses and product categories. We launched our glassware and opalware business in 2017 under the "Cello" brand, and increased our revenue from operations from this business from ₹1,483.59 million in the Financial Year 2021, to ₹2,289.88 million in the Financial Year 2022 and ₹2,760.16 million in the Financial Year 2023, at a CAGR of 36.40%. We also launched our writing instruments and stationery product category in 2019 under the "Unomax" brand, and increased our volume of products sold from this product category from 230.31 million units in the Financial Year 2021, to 264.27 million units in the Financial Year 2022 and 458.10 million units in the Financial Year 2023, at a CAGR of 41.03%. For the Financial Years 2021, 2022 and 2023, revenue from our writing instruments and stationery product category was ₹1,113.80 million, ₹1,693.35 million and ₹2,849.99 million, respectively. Our "Unomax" brand had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (*Source: Technopak Report*) Further, we launched our cleaning aids business in 2017 under the "Kleeno" sub-brand (under the "Cello" brand). We have been able to scale up this business by increasing our volume of products sold from this business from 5.35 million units in the Financial Year 2021, to 6.92 million units in the Financial Year 2022 and 7.12 million units in the Financial Year 2023, at a CAGR of 15.36%. For the Financial Years 2021, 2022 and 2023, revenue from our cleaning aids business was ₹491.53 million, ₹607.79 million and ₹667.67 million, respectively.

We own/lease and operate 13 manufacturing facilities across five locations in India, as of March 31, 2023, and we are currently establishing a glassware manufacturing facility in Rajasthan. Our manufacturing capabilities allow us to manufacture a diverse range of products in-house. Our revenue derived from our in-house manufacturing operations aggregated to 78.65%, 82.63% and 79.37% of our total revenue from operations for the Financial Years 2021, 2022 and 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture these products with our branding pursuant to arrangements with us. The scale at which we manufacture our products, combined with our supply chain management enables us to derive the benefits of economies of scale across various aspects of our business model. Further, we maintain optimal inventory levels across our manufacturing facilities by implementing technology and utilising available market information. We also endeavor to maintain high quality standards and good manufacturing practices.

We have a strong pan-India distribution network. The table below sets forth details relating to our nationwide sales and distribution network across our three product categories:

Product Categories	Distribution Network* (as of March 31, 2023)
Consumer Houseware	678 distributors and approximately 51,900 retailers located across India

[1] SKUs denote the number of units available for sale at any point in time. Our SKUs may be either individual products or products packaged together or products of different colours. Hence, our number of SKUs and products are not equivalent.

Product Categories	Distribution Network* (as of March 31, 2023)
Writing Instruments and Stationery	29 super-stockist, approximately 1,450 distributors and approximately 59,100 retailers located across India
Moulded Furniture and Allied Products	1,067 distributors and approximately 6,500 retailers located across India

*The data in this table provided are not unique to the individual product categories, and may overlap with the other product categories.

Our nationwide sales and distribution network is supported by our 683 member sales team, as of March 31, 2023. We equip our field staff across our distribution network with an enterprise resource planning system, which assists us in forecasting production levels and helps us in optimising inventory levels. We have developed and maintain longstanding relationships with our distributors and retailers over the years. Further, our products also reach consumers through modern trade and export channels, e-commerce marketplaces and our own websites. In addition, we also sell our products in bulk quantities to corporate clients and government departments.

To enhance brand awareness and strengthen brand recall for the brands and sub-brands that we use, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. We have developed a strong brand identity through effective brand advertisements and marketing campaigns, including "*Cello – Companion for Life*", "*Cello – Rishta Zindagi Bhar Ka*", "*Hot Chahive Toh Cello*" and "*Don't Just Write, Glide*". All our marketing efforts are initiated and coordinated by our marketing team of 17 employees, as of March 31, 2023.

The Promoters of our Company, Pradeep Ghisulal Rathod, Chairman and Managing Director, and, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, Joint Managing Directors, have over 80 years of combined experience in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, in the business of manufacturing and trading in, among others, plastic articles, insulatedware articles and raw materials. Gaurav Pradeep Rathod holds a master's degree in business administration from the University of Strathclyde, and is instrumental in the successful launch of opalware range of products, and the growth of the online and e-commerce sales of our Company.

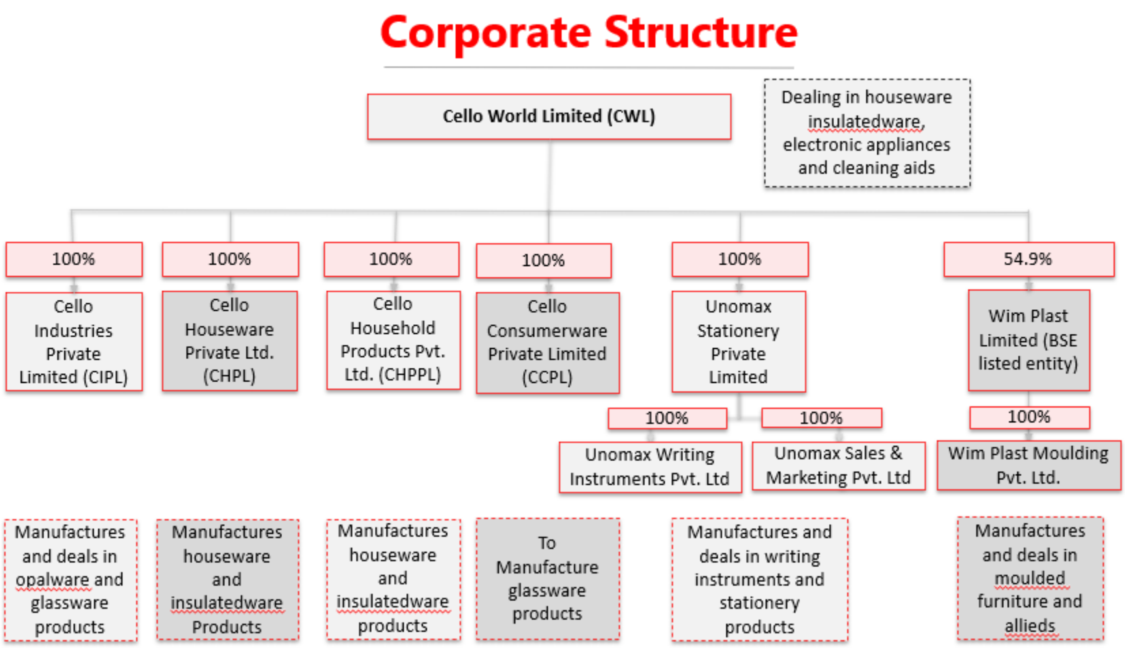
A list of operating and financial metrics for the Financial Years 2021, 2022 and 2023 is set out below:

Metric	Unit	As at / For the Financial Year 2021	As at / For the Financial Year 2022	As at / For the Financial Year 2023
Revenue from Operations	(₹ in million)	10,494.55	13,591.76	17,966.95
Gross Profit	(₹ in million)	5,280.32	6,806.24	9,011.81
Gross Profit Margin	%	50.31%	50.08%	50.16%
EBITDA	(₹ in million)	2,868.70	3,495.04	4,372.78
EBITDA Margin	%	27.34%	25.71%	24.34%
EBIT	(₹ in million)	2,379.69	3,019.50	3,869.52
EBIT Margin	%	22.68%	22.22%	21.54%
Restated profit for the year	(₹ in million)	1,655.48	2,195.23	2,850.55
Restated profit for the year margin	%	15.77%	16.15%	15.87%
ROCE	%	58.73%	40.92%	44.48%
Product Category Revenue Contribution				
Consumer Houseware	(₹ in million, % of total revenue from operations)	6,698.42, (63.83%)	8,710.90, (64.09%)	11,810.79, (65.74%)
Writing Instruments and Stationery	(₹ in million, % of total revenue from operations)	1,113.80, (10.61%)	1,693.35, (12.46%)	2,849.99, (15.86%)
Moulded Furniture and Allied Products	(₹ in million, % of total revenue from operations)	2,682.33, (25.56%)	3,187.51, (23.45%)	3,306.17, (18.40%)

Metric	Unit	As at / For the Financial Year 2021	As at / For the Financial Year 2022	As at / For the Financial Year 2023
Product Category EBIT				
Consumer Houseware	(₹ in million)	1,696.88	2,175.23	2,657.51
Writing Instruments and Stationery	(₹ in million)	256.89	375.20	655.13
Moulded Furniture and Allied Products	(₹ in million)	425.92	469.07	556.88

For details in relation to reconciliation of the aforementioned Non-GAAP measures, see "*Other Financial Information*" on page 420.

The image below sets forth details relating to the product categories manufactured and/or sold by the subsidiaries in our corporate Group structure:



OUR STRENGTHS

Well-established brand name and strong market positions

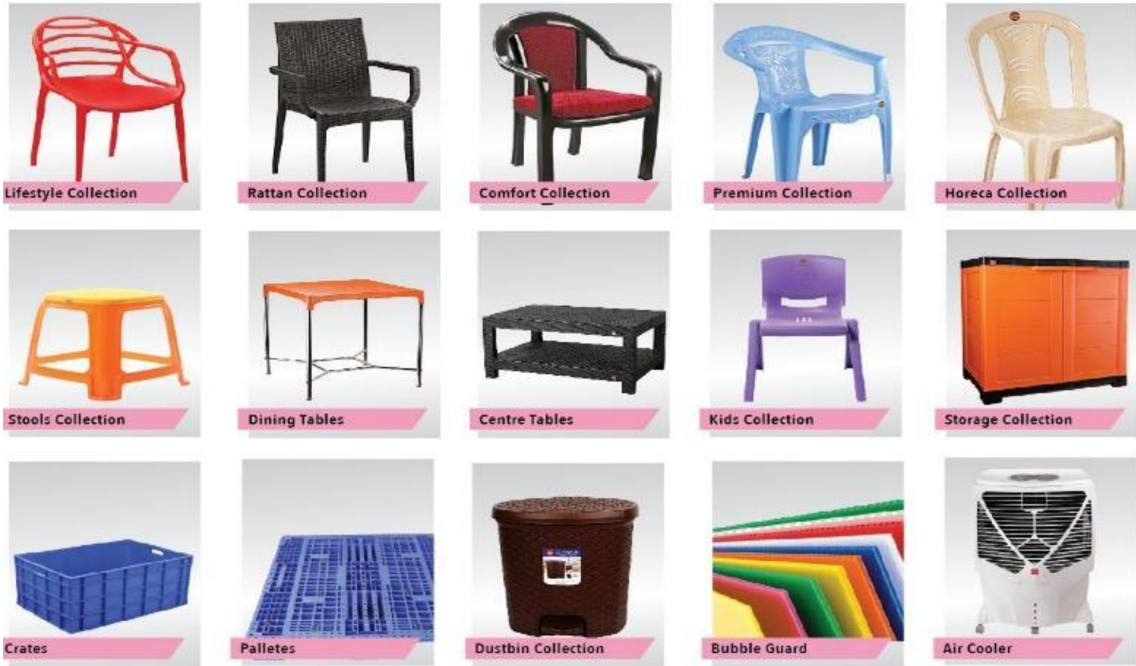
Our strong market positions in the consumer products industry segment are a reflection of our vast experience, continuous product development and consumer understanding. Our brand "Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify. We are a leading company in the consumerware market in India with products in the glassware, opalware, melamine and porcelain categories, and are among the largest consumerware brands in the Indian consumerware market (*Source: Technopak Report*). Our erstwhile promoter Late Ghisulal Dhanraj Rathod, father of our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the "Cello" brand since 1962. Further, we launched the writing instruments and stationery business in 2019 under the "Unomax" brand. It had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (*Source: Technopak Report*)

To enhance brand awareness and strengthen brand recall for the brands and sub-brands that we use, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. For example, we have in the past launched brand advertisements and marketing campaigns such as "*Cello – Companion for Life*", "*Cello – Rishta Zindagi Bhar Ka*", "*Hot Chahiye Toh Cello*" and "*Don't Just Write, Glide*". We spent ₹92.60 million, ₹104.22 million and ₹236.98 million towards advertisements in Financial Years 2021, 2022 and 2023, respectively, constituting 0.88%, 0.77% and 1.32% of our revenue from operations, respectively. Our brand advertisements and marketing campaigns have been critical in developing our brand identity. We also continuously seek to increase our digital presence and engagements and engage in brand associations. Further, through Cello Industrial Plastic Works (an entity which is member of our Promoter Group), we have also engaged a celebrity as a brand ambassador for endorsing and strengthening the "Cello" brand equity and brand recall among our consumers. We have also engaged with tie-ups with large studios to market our lunch boxes, bottles and stationeries for children, using various cartoon characters.

Diversified product portfolio across price points catering to diverse consumer requirements

We focus on identifying the needs and preferences of our consumers through our network of distributors, and innovating our products to cater to their differing requirements and preferences, while endeavouring that our products are available across various price points and meet quality standards expected by our consumers. As of March 31, 2023, we offered 15,841 SKUs across our product categories. We offer an extensive product range across our three product categories. We have a diverse range of products across different product categories, types of material and price points, which enables us to serve as a "one-stop-shop", with consumers across all income levels purchasing our products (*Source: Technopak Report*). Our wide spectrum of product offerings cater to a wide range of consumer needs. The image below sets forth a range of our product offerings that are commonly used in the kitchen:

Further, the images below set forth a range of our product offerings under our writing instruments and stationery product category, as well as under our moulded furniture and allied products product category:



We have demonstrated the ability to expand our SKUs and products across various price points. For example, in a number of product categories, we had initially started with more affordable products, and subsequently expanded into value-added products at higher price points. Similarly, in a number of product categories, we had initially started with value-added products at higher price points, and subsequently expanded into more affordable products. Our diversified product portfolio has also allowed us to maintain stable profit margins over the years by enabling us to withstand fluctuations in raw material prices.

Our products are made of different types of materials, such as plastic, steel, opal, glass, copper and melamine. We have the most diversified product portfolio among our peers, with products in the glassware, opalware, melamine and porcelain categories (*Source: Technopak Report*). For details relating to our brands and products, see "*– Description of Our Business – Brands and Products*" on page 190.

Our diversified product portfolio has allowed us to build a resilient business model that enables us to grow our business even through adverse events such as the COVID-19 pandemic. Despite the effect of the COVID-19 pandemic, our revenue from operations increased from ₹10,494.55 million in the Financial Year 2021, to ₹13,591.76 million in the Financial Year 2022 and ₹17,966.95 million in the Financial Year 2023. Our diversified product portfolio, which caters to a wide range of consumer uses across different age groups, festive seasons and occasions, has allowed us to maintain stable growth in our revenue over the years by enabling us to withstand fluctuations in demand arising from seasonality of demand for certain of our products.

In order to cater to evolving consumer demands, we seek to constantly develop and launch new range of products by leveraging our vast experience, market knowledge and innovation capabilities. We have been innovating and introducing new range of products, such as our recently launched writing instruments, cleaning aids, opalware, glassware and cookware range of products and appliances, along with moulded furniture and allied products, in order to increase our market share of consumer products market in India as well as grow our revenues and profit. During the Financial Years 2021, 2022 and 2023, we launched 397, 169 and 380 new products (across our three product categories), respectively. As of March 31, 2023, we had 15,841 products (across our three product categories).

Track record of scaling up new businesses and product categories

We have a track record of scaling up new businesses and product categories. We launched our glassware and opalware business in 2017 under the "Cello" brand, and increased our revenue from operations from this business from ₹1,483.59 million in the Financial Year 2021, to ₹2,289.88 million in the Financial Year 2022 and ₹2,760.16 million in the Financial Year 2023, at a CAGR of 36.40%. We also launched our writing instruments and stationery product category in 2019 under the "Unomax" brand, and increased our volume of products sold from this product category from 230.31 million units in the Financial Year 2021, to 264.27 million units in the Financial Year 2022 and 458.10 million units in the Financial Year 2023, at a CAGR of 41.03%. For the Financial Years 2021, 2022 and 2023, revenue from our writing instruments and stationery product category was ₹1,113.80 million, ₹1,693.35 million and ₹2,849.99 million, respectively. Our "Unomax" brand had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (*Source: Technopak Report*) Further, we launched our cleaning aids business in 2017 under the "Kleeno" sub-brand (under the "Cello" brand). We have been able to scale up this business by increasing our volume of products sold from this business from 5.35 million units in the Financial Year 2021, to 6.92 million units in the Financial Year 2022 and 7.12 million units in the Financial Year 2023, at a CAGR of 15.36%. For the Financial Years 2021, 2022 and 2023, revenue from our cleaning aids business was ₹491.53 million, ₹607.79 million and ₹667.67 million, respectively.

Our track record of scaling up our opalware, writing instruments and stationery, and cleaning aids businesses, is a testament to our ability to scale up new businesses and product categories.

Pan-India distribution network with a presence across multiple channels

Our pan-India distribution network is one of the key reasons behind our efficient launch of new range of products in the past. The table below sets forth details relating to our nationwide sales and distribution network across our three product categories:

Product Categories	Distribution Network* (as of March 31, 2023)
Consumer Houseware	678 distributors and approximately 51,900 retailers located across India
Writing Instruments and Stationery	29 super-stockists, approximately 1,450 distributors and approximately 59,100 retailers located across India
Moulded Furniture and Allied Products	1,067 distributors and approximately 6,500 retailers located across India

*The data in this table provided are not unique to the individual product categories, and may overlap with the other product categories.

Our nationwide sales and distribution network is supported by our 683 member sales team, as of March 31, 2023. We equip our field staff across our distribution network with an enterprise resource planning system, which assists us in forecasting production levels and helps us in optimising inventory levels. We have developed and maintain longstanding relationships with our distributors, and retailers over the years. We regularly interact with our distributors and retailers for insight into consumer preferences and market feedback, which in turn helps us to, among others, (i) check for product-market fit at an early stage before scaling them up, and (ii) structure appropriate pricing discounts and advertisement campaigns during festive seasons.

Our products also reach consumers through modern trade and export channels, e-commerce marketplaces and our own websites. We have an established export channel for our stationery business. In addition, we also sell our products in bulk quantities to corporate clients and government departments. The table below sets forth a breakdown of our revenue from operations for the periods indicated by channels:

	For the Financial Year 2023		For the Financial Year 2022		For the Financial Year 2021	
	(₹ in million)	*(% of total revenue from operations)*	*(₹ in million)*	*(% of total revenue from operations)*	*(₹ in million)*	*(% of total revenue from operations)*
General Trade	14,477.36	80.58%	10,629.76	78.21%	8,863.25	84.46%
Export	1,402.07	7.80%	1,262.99	9.29%	449.66	4.28%
Online sales (including sales from e-commerce marketplaces and our own websites)	1,421.43	7.91%	1,138.40	8.38%	925.80	8.82%
Modern Trade	666.09	3.71%	560.61	4.12%	255.84	2.44%
Total	**17,966.95**	**100.00%**	**13,591.76**	**100.00%**	**10,494.55**	**100.00%**

We strive to balance product availability and inventory levels such that we can continue to deploy resources in an efficient manner. Even with our vast geographical outreach, our operations have the ability to respond to our network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand.

Ability to manufacture a diverse range of products and maintain optimal inventory levels

Our manufacturing capabilities allow us to manufacture a diverse range of products in-house, which in turn enables us to scale up production quickly to meet increased demand, reduce time taken to launch new products in the market, maintain quality control of our products, maintain better control over our supply chain and mitigate risk of supply chain disruption. Our revenue derived from our in-house manufacturing operations aggregated to 78.65%, 82.63% and 79.37% of our total revenue from operations for the Financial Years 2021, 2022 and 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with our branding pursuant to arrangements with us. We own and operate 13 manufacturing facilities across five locations, with an installed annual capacity of 57.77 million units of consumer houseware products per annum, 15,000 tonnes of opalware and glassware per annum, 650.00 million units of writing instruments and stationery products per annum and 12.80 million units of moulded furniture and allied products, as of March 31, 2023. We are currently establishing a glassware manufacturing facility in Rajasthan, which is expected to house European-made machinery that enables high productivity and precision in design and finish. This glassware manufacturing facility in Rajasthan is also expected to (i) house various machines, including fire polishing machines and servo gob feeder; (ii) be located close to our raw material suppliers; and (iii) provide a dry weather environment that is suitable for the manufacturing of glassware. Pursuant to the establishment of the glassware manufacturing facility in Rajasthan, we are expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India (*Source: Technopak Report*). Further, the scale at which we manufacture our products, combined with our supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables us to derive the benefits of economies of scale across various aspects of our business model, including manufacturing, procurement, supply chain and distribution. Between Financial Year 2021 and Financial Year 2023, our gross profit increased from ₹5,280.31 million to ₹9,011.81 million. For details relating to our manufacturing facilities, see "– *Description of Our Business – Manufacturing Facilities*" on page 195.

We maintain optimal inventory levels across our manufacturing facilities by implementing technology and utilising available market information. We have implemented an enterprise resource planning system, which is a systems application and product software, to, among others, help us in tracking consumer demands and maintaining optimum inventory levels for our consumer houseware and moulded furniture and allied products product categories, and we are in the process of implementing the same for our writing instruments and stationery product category. Additionally, we plan our inventory levels by utilising available market information, including existing inventory levels, delivery timelines and expected order pipelines, and our six decades of experience in anticipating and forecasting consumer demand in the consumer products industry. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively.

We also endeavor to maintain high quality standards and good manufacturing practices. We strive to maintain product quality through control and monitoring of the various stages of our manufacturing process, including sourcing, processing, manufacturing, packaging and distribution. As of March 31, 2023, our quality control team comprised 52 employees.

Skilled and experienced management team

The Promoters of our Company, Pradeep Ghisulal Rathod, Chairman and Managing Director, and, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, Joint Managing Directors, have over 80 years of combined experience in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, of experience in the business of manufacturing and trading in, among others, plastic articles, insulatedware articles and raw materials. Gaurav Pradeep Rathod holds a master's degree in business administration from the University of Strathclyde, and is instrumental in the successful launch of opalware range of products, and growth of the online and e-commerce sales of our Company. Our Promoters also have a track record of scaling up new businesses and product categories and have been instrumental to the growth of our business and operations. Our Promoters' leadership and experience have enabled us to grow our product portfolio and develop brands, build a pan-India distribution network, maintain cordial relationships with our distributors and retailers, and expand our manufacturing capabilities, in turn driving our growth in revenue from operations and profit margins. Further, our Key Managerial Personnel and Senior Management team has experience across a range of sectors including finance, production and sales. The sector-specific experience and expertise of our Key Managerial Personnel and Senior Management has contributed significantly to the growth of our Company.

Our Board of Directors support and provide guidance to our management team. Our Board of Directors consists of nine directors including three Executive Directors and six Non-Executive Directors, which further includes one Nominee Director and five Independent Directors. Our Company has two women Directors. Our private equity investors, India Advantage Fund S4 I and India Advantage S 5 I, have supported us through multiple business initiatives. Atul Parolia is our Chief Financial Officer and is an associate of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Hemangi Trivedi is our Company Secretary and Compliance Officer, and holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mumbai. For details relating to our Board of Directors, Key Managerial Personnel and senior management team, see "*Our Management*" on page 232.

Strong historical financial results

We have been continuously growing our business through increase in sales, and the expansion of our brand portfolio, product offerings and distribution network. Our operational efficiencies and supply chain network has resulted in better control of expenses and thereby resulted in an increase in our profit after tax. Our revenue from operations increased from ₹10,494.55 million in the Financial Year 2021, to ₹13,591.76 million in the Financial Year 2022 and ₹17,966.95 million in the Financial Year 2023, at a CAGR of 30.84%. Our restated profit for the year also increased from ₹1,655.48 million in the Financial Year 2021, to ₹2,195.23 million in the Financial Year 2022 and ₹2,850.55 million in the Financial Year 2023, at a CAGR of 31.22%. Further, as our business scales, we are able to enjoy the benefits of economies of scale across our procurement value-chain, contributing to cost-efficiencies for us. During the Financial Years 2021, 2022 and 2023, our restated profit for the year margin was 15.77%, 16.15% and 15.87%, respectively. In addition, we also have positive cash flows and relatively low amounts of indebtedness. During the Financial Years 2021, 2022 and 2023, our net cash generated by operating activities amounted to ₹1,936.12 million, ₹1,872.68 million and ₹2,273.53 million, respectively, and our net cash (used in)/generated from financing activities amounted to ₹(1,328.10) million, ₹941.09 million and ₹3,238.18 million, respectively. For details, see the list of operating and financial metrics in "- *Overview*" on page 180.

OUR STRATEGIES

Continued innovation to grow wallet share and expand consumer base

We intend to utilise our innovation capabilities to expand our existing product portfolio and develop new range of products across our product categories. In particular, we aim to expand our product portfolio in our consumer houseware product category, by focusing on introducing new range of products in the kitchenware, porcelain, appliances, cookware, glassware, writing instruments, and stationery spaces. Through new range of products, we expect to increase our wallet share and repeat orders from existing consumers and to also attract new consumers, in order to increase our market share and scale our business. During the Financial Years 2021, 2022 and 2023, we launched 397, 169 and 380 new products (across our three product categories), respectively.

In order to capture insights into consumer needs and trends promptly, we regularly interact with our distributors and retailers for insights into consumer preferences and market feedback.

Expand our distribution network

We seek to enhance our addressable market by expanding our sales and distribution network of distributors, sub-distributors and retailers across India. In particular, we aim to expand our distribution network by implementing the following initiatives:

- expand our sales and distribution network in states where we are currently not very active. In these markets, we intend to increase customer wallet share, as well as enter into arrangements with more distributors and continue to nurture existing relationships;

- increase our sales velocity by incentivizing our distributors and retailers to increase the volume of products sold by them;

- increase our interaction with our distributors and retailers, including through our sales and marketing employees;

- incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes (through discounts and gift hampers); and

- increase our presence in existing markets abroad by expanding our distribution network and entering into new markets for our writing instruments and stationery products.

Scale up branding, promotional and digital activities

Our widespread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the consumer products industry and promote our products, especially new range of products that we launch from time to time. While the “Cello” brand is well established and enjoys strong brand recall among consumers in India, we intend to continue to enhance brand awareness and strengthen brand recall for the newer brands, including in particular the “Kleeno” and “Puro” sub-brands (under the “Cello” brand), by continuing to focus on our branding and promotional activities going forward. We have in the past made significant and timely investments in our promotional and marketing efforts, and we intend to continue to do so because we believe that continuous investments in promotional and marketing efforts are important to strengthen our brand equity and brand recall among consumers, and to enhance consumer awareness towards new range of products that we launch from time to time. During the Financial Years 2021, 2022 and 2023, we spent ₹92.60 million, ₹104.22 million and ₹236.98 million, respectively, towards advertisements, representing 0.88%, 0.77% and 1.32% of our revenue from operations, respectively. We intend to focus our promotional and marketing efforts in areas such as above and below the line marketing, retail branding, product branding, and advertisement channels such as television, digital media and social media. We also continuously seek to increase our digital presence and engagements and engage in brand associations. We have in the past launched effective brand advertisements and marketing campaigns such as “*Cello – Companion for Life*”, “*Cello – Rishta Zindagi Bhar Ka*”, “*Hot Chahiye Toh Cello*” and “*Don’t Just Write, Glide*”, and we intend to continue to launch similar advertisements and campaigns in the future to enhance brand awareness and promote new range of products.

Grow manufacturing capabilities and expand production capacities

We intend to grow our manufacturing capabilities so that we are able to quickly and effectively respond to increases in market demand for our products, in order to continue to grow our business. We are in the process of setting up a glassware manufacturing facility in Rajasthan, which is expected to have an installed annual capacity of 20,000 tonnes of glassware per annum. As we currently rely on the import of glassware from third party suppliers outside of India, our planned establishment of a glassware manufacturing facility is expected to lower our dependence on the import of glassware. We are in the process of expanding our opalware capacity in our manufacturing facility in Daman to increase our installed annual capacity to 25,000 tonnes of opalware per annum, from 15,000 tonnes of opalware per annum, as of March 31, 2023. We are expanding our opalware capacity because of the increasing demand for opalware products. Further, we regularly monitor market demand for our products, and may continue to increase our manufacturing capabilities in the future if the forecasted market demand for our products exceed our manufacturing capacities. For example, we intend to undertake planned increases in installed capacities of plastic products, insulatedware, moulded furniture and writing instruments and stationery, on a yearly basis, by utilising land which we own and is available for further expansion to grow our manufacturing capabilities.

We intend to continue to make investments in efficiency and automation of our production processes, where economically viable, to achieve greater efficiency in reducing the time taken and cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes.

DESCRIPTION OF OUR BUSINESS

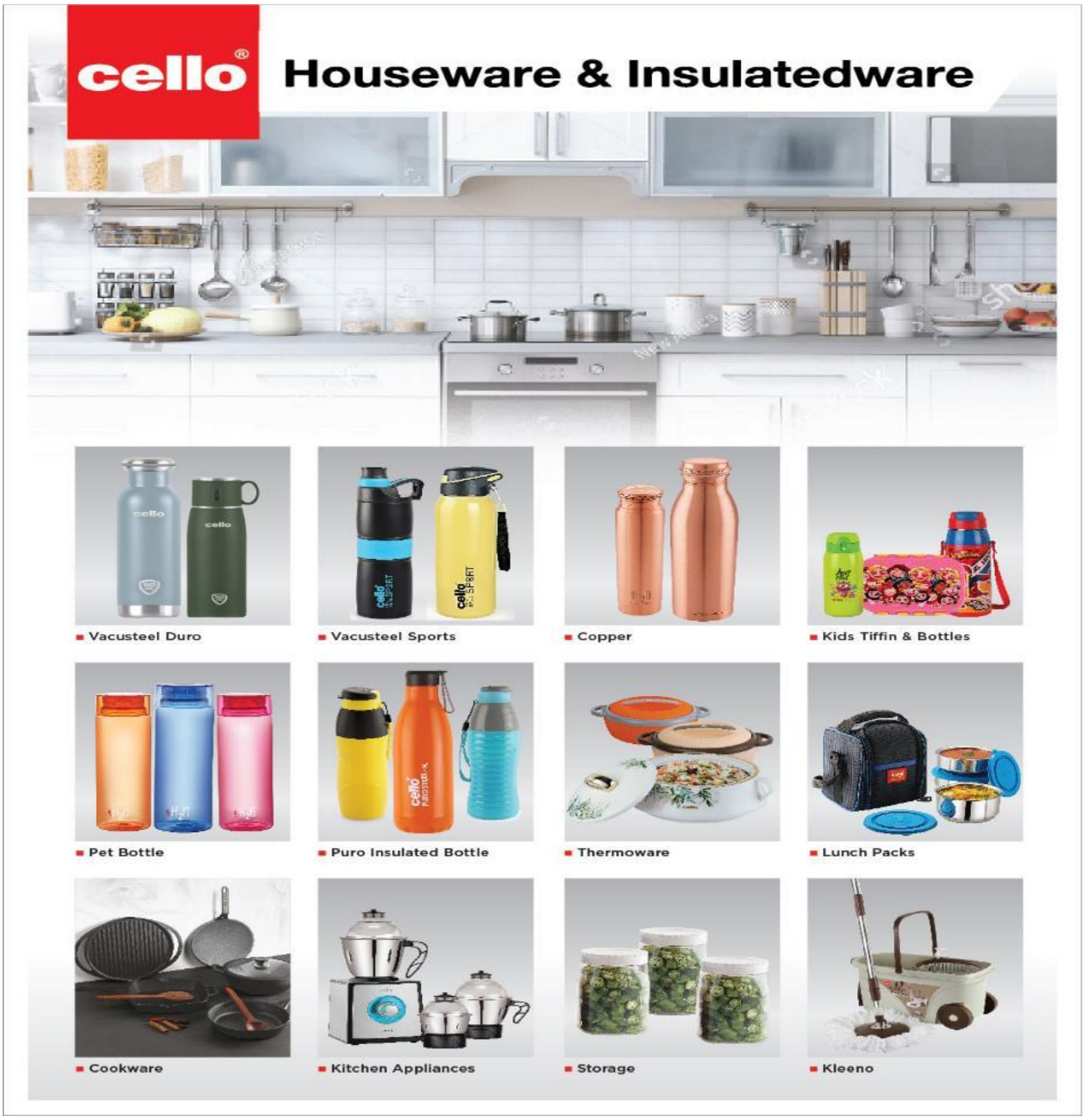
Brands and Products

We offer our consumer products across three categories: consumer houseware, writing instruments and stationery, and moulded furniture and allied products.

Consumer Houseware

Our products under the consumer houseware product category are offered and sold by us under the "Cello" brand. The popular sub-brands under the "Cello" brand include "Kleeno", "Puro", "Chef", "H2O", "Modustack", "Maxfresh" and "Duro". The table and images below set forth an overview of our range of products under the consumer houseware product category:

Houseware	Insulatedware	Electronic appliances and cookware	Cleaning aids	Opalware	Glassware
- Plastic bottles - Containers - Jugs - Buckets - Drums	- Casseroles - Bottles - Flasks - Lunch boxes - Water Jugs - Tiffin	- Mixers - Sandwich makers - Irons - Hot plates - Pots - Pans	- Brushes - Wipers - Brooms - Mops - Gloves - Dustbins	- Dinner sets - Cups, saucers and mugs - Bowls - Lunch packs - Gift sets - Dessert sets - Condiment sets - Quick bite sets - Vegetable bowl sets - Pudding sets - Hot snacks sets - Coffee sets - Noodle bowl sets - Dry fruit sets	- Tumblers - Jugs - Bottles - Lunch packs - Storage containers - Mixing bowls - Bakeware - Tea and Coffee sets - Gift sets


cello®
Houseware & Insulatedware
Vacusteel Duro
Vacusteel Sports
Copper
Kids Tiffin & Bottles
Pet Bottle
Puro Insulated Bottle
Thermoware
Lunch Packs
Cookware
Kitchen Appliances
Storage
Kleeno

Writing Instruments and Stationery

Our products under the writing instruments and stationery product category are offered and sold by us under the "Unomax" brand. The popular sub-brands under the "Unomax" brand include "Ultron2X" and "Geltron". The table and image below sets forth an overview of our range of products under the writing instruments and stationery product category:

Writing instruments	Stationery
- Ball point pen - Gel pen - Roller pen - Fountain pen - Metal pen - Mechanical pencil	- Highlighters - Markers - Correction Pens

Moulded Furniture and Allied Products

Our products under the moulded furniture and allied products category are offered and sold by us under the "Cello" brand. The table and image below set forth an overview of our range of products under the moulded furniture and allied products product category:

Moulded furniture	Allied products
- Chairs - Tables - Trolleys - Stools - Cabinets - Ladders	- Moulds - Bubble-guards - Crates - Palletes - Dustbin - Storage items

Group Restructuring Process

As part of the restructuring process and business consolidation that led to the reorganization of the Group, partnership firms held by our Promoters and their family members were converted into private limited companies under the Companies Act, 2013, and several businesses were acquired by the Group by way of slump sale transactions/direct acquisition of subsidiaries. This group restructuring was undertaken through a series of business combinations under common control to consolidate the businesses under our Company, and to reduce the cost of operating our business by allowing us to explore synergies across the entire Group in areas such as branding, marketing and distribution across our product categories. Further, we entered into the moulded furniture and allied products product category by acquiring a 54.92% shareholding in Wim Plast Limited, an entity under common control and listed on BSE Limited, in November 2022.

Manufacturing Facilities

Our facilities include 13 manufacturing facilities in India, including eight facilities in Daman in the Union Territory of Daman and Diu; two facilities in Haridwar, Uttarakhand; one facility in Baddi, Himachal Pradesh; one facility in Chennai, Tamil Nadu; and one facility in Kolkata, West Bengal. Our revenue derived from our in-house manufacturing operations aggregated to 78.65%, 82.63% and 79.37% of our total revenue from operations for the Financial Years 2021, 2022 and 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with our branding pursuant to contracts with us.

The following table sets forth certain details with respect to our current manufacturing facilities:

Unit	Entity through which manufacturing unit is operated	Products manufactured	Description	Nature of Interest	Certifications
Daman Unit-I (“**Daman Unit-I**”)	Wim Plast Limited	Plastic moulded furniture and other articles	Location: Daman, Daman and Diu Commencement of production: FY 2002 – 2003	Licensed since FY 2022 – 2023	ISO 9001:2015
Daman Unit-II (“**Daman Unit-II**”)	Wim Plast Limited	Plastic moulded furniture and other articles	Location: Daman, Daman and Diu Commencement of production: FY 1999-2000	Owned since FY 1998-1999	ISO 14001:2015 ISO 50001:2018 ISO 45001:2018 ISO 90001:2015
Daman Unit-III (“**Daman Unit-III**”)	Wim Plast Limited	Plastic Extrusion Sheet	Location: Daman, Daman and Diu Commencement of production: FY 2011 – 2012	Licensed since FY 2022 - 2023	ISO 9001:2015
Daman Unit-IV (“**Daman Unit-IV**”)	Cello Household Products Private Limited	Household and Insulatedware	Location: Daman, Daman and Diu Commencement of production: FY 2014 -2015	Licensed since FY 2023 – 24	ISO 9001:2015
Daman Unit-V (“**Daman Unit-V**”)	Cello Household Products Private Limited	Household and Insulatedware	Location: Daman, Daman and Diu Commencement of production: FY 1997 -1998	Licensed since FY 2023 – 2024	ISO 9001:2015
Daman Unit-VI (“**Daman Unit-VI**”)	Cello Industries Private Limited	Opalware and Glassware	Location: Daman, Daman and Diu Commencement of production: FY 2016 -2017	Licensed since FY 2023 – 2024	ISO 9001:2015

Unit	Entity through which manufacturing unit is operated	Products manufactured	Description	Nature of Interest	Certifications
Daman Unit-VII ("**Daman Unit-VII**")	Unomax Stationery Private Limited	Stationery and allied products	Location: Daman, Daman and Diu Commencement of production: FY 2022 -2023	Licensed since FY 2022 – 2023	ISO 9001:2015
Daman Unit-VIII ("**Daman Unit-VIII**")	Unoxmax Writing Instruments Private Limited	Stationery and allied products	Location: Daman, Daman and Diu Commencement of production: FY 2020 -2021	Licensed since FY 2022 – 2023	-
Haridwar Unit-I ("**Haridwar Unit-I**")	Wim Plast Limited	Plastic moulded furniture and other articles	Location: Haridwar, Uttarakhand Commencement of production: FY 2011 -2012	Owned since FY 2011 – 2012	ISO 9001:2015
Haridwar Unit-II ("**Haridwar Unit-II**")	Cello Houseware Private Limited	Houseware, insulatedware, melamine and allied products.	Location: Haridwar, Uttarakhand Commencement of production: FY 2009 -2010	Licensed since FY 2021 – 2022	ISO 9001:2015
Baddi Unit-I ("**Baddi Unit-I**")	Wim Plast Limited	Plastic Extrusion Sheet	Location: Baddi, Himachal Pradesh Commencement of production: FY 2005 -2006	Owned since FY 2004 – 2005	ISO 9001:2015
Chennai Unit-I ("**Chennai Unit-I**")	Wim Plast Limited	Plastic moulded furniture, other articles and tooling unit	Location: Chennai, Tamil Nadu. Commencement of production: FY 2011 -2012	Licensed since FY 2011 – 2012	-
Kolkata Unit-I ("**Kolkata Unit-I**")	Wim Plast Limited	Plastic moulded furniture and other articles	Location: Kolkata, West Bengal Commencement of production: FY 2012 -2013	Licensed since 2012 –2013	-

Certain details of our manufacturing facility, which is currently under construction in Rajasthan, are set out below:

Unit	Products manufactured	Description	Nature of Interest
Falna Unit – Glassware	Glassware houseware products	Location: Falna, District Pali, Rajasthan	Owned

The details of the property where our 13 manufacturing facilities are located are provided below:

Manufacturing Unit	Location	Status	Date of the Lease Deed (valid through date)	Owner of the Property
Daman Unit-I	Survey no. 327/1 to 4 & 7A of Kachigham, Village Kachigham, Nani Daman ,Daman 396 210	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Household Appliances Private Limited
Daman Unit-II	Survey no. 324/4 to 7 , Village Kachigham,	Owned	-	Wim Plast Limited

Manufacturing Unit	Location	Status	Date of the Lease Deed (valid through date)	Owner of the Property
	Nani Daman ,Daman 396 210			
Daman Unit-III	Survey No.666/1, 2 and 668/14, Opposite Kachigam Power Sub Station, Kachigam Road, Daman-396 210	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Household Appliances Private Limited
Daman Unit-IV	Plot No.710,711,714 to 717, Somnath Road, Daman-396 210	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Home Products
Daman Unit-V	597/2A, Somnath Road Dabhel Daman 396 210	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Household Appliances Private Limited
Daman Unit-VI	Building No.2, 3 & 4, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Household Appliances Private Limited
Daman Unit-VII	Building No. 1, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210.	Leased	April 27, 2023 (valid till February 29, 2024)	Cello Household Appliances Private Limited
Daman Unit-VIII	685/686/687, Somnath Road, Dabhel, Nani, Daman 396 210	Leased	May 27, 2022 (valid till March 31, 2027)	Cello Household Appliances Private Limited
Haridwar Unit-I	Plot No:- 34, Industrial Park - 4, Village - Begumpur, Old Rurkee Road, Haridwar 249 403, Uttarakhand,	Owned	-	Wim Plast Limited
Haridwar Unit-II	Plot no. 1, Sector 2, IIE, Haridwar, Uttarakhand	Leased	December 20, 2021 (valid for 90 years from date of the lease agreement)	State Infrastructure and Industrial Development Corporation of Uttarakhand Limited
Baddi Unit-I	Khasara No. 502/ 531-534, Village Akkanwali, Baddi 173 205, District Solan, Himachal Pradesh	Owned	-	Wim Plast Limited
Chennai Unit-I	A/13, E/S1, Sipcot Industrial Complex, Gummidipoondi, Chennai 601 201, Tamil Nadu	Owned	-	Land leased from SIPCOT - Chennai
Kolkata Unit-I	Plot No:- A/2, Rishi Bankim Ind. Estate, 24, North Paraganas, Kolkata-743 135, West Bengal	Owned.	-	Land leased from WBIDCL till 26 12 2111

Property details of our manufacturing facility, which is currently under construction in Rajasthan, are set out below:

Manufacturing Unit	Location	Status
Falna Unit	Falna, District Pali, Rajasthan	Owned

Our 13 manufacturing facilities have an installed annual capacity of 57.77 million units of consumer houseware products per annum, 15,000 tonnes of opalware and glassware per annum, 650.00 million units of writing instruments and stationery products per annum and 12.80 million units of moulded furniture and allied products, as of March 31, 2023. Our glassware manufacturing facility in Rajasthan is currently under construction and is expected to have an installed capacity of 20,000 tonnes of glassware per annum, according to Vinod Ashok Sanjivani Palande, a registered chartered engineer with The Institution of Engineers (India), pursuant to a certificate dated August 14, 2023. Our glassware manufacturing facility in Rajasthan will utilise certain aspects of European technology across its manufacturing units. We are also currently expanding our opalware capacity across our existing manufacturing facility to increase our installed annual capacity to 25,000 tonnes of opalware per annum, from 15,000 tonnes of opalware per annum, as of March 31, 2023.

The following table sets forth the production capacities of our manufacturing facilities as of March 31, 2023, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to certificate dated August 14, 2023 :

	Production Capacity (Consumer Houseware) (in million units per annum, and as of March 31, 2023)	Production Capacity (Opalware and Glassware) (in tonnes per annum, and as of March 31, 2023)	Production Capacity (Writing Instruments and Stationery) (in million units of products per annum, and as of March 31, 2023)	Production Capacity (Moulded Furniture and Allied Products) (in million units of products per annum, and as of March 31, 2023)
Daman Unit-I & II*	-	-	-	2.25

Daman Unit-III	-	-	-	3.50
Daman Unit-IV	28.84	-	-	-
Daman Unit-V	9.66	-	-	-
Daman Unit-VI		15,000#		-
Daman Unit-VII	-	-	585.00	
Daman Unit-VIII	-	-	65.00	
Haridwar Unit-I	-	-	-	1.25
Haridwar Unit-II	19.27	-	-	-
Baddi Unit-I	-	-	-	2.65
Chennai Unit-I	-	-	-	1.15
Kolkata Unit-I	-	-	-	2.00

**Daman Unit-I and Daman Unit-II are separate manufacturing facilities. However, as their production processes are interlinked, distinct production capacity cannot be determined for each manufacturing facility individually.*

 # The Daman Unit-VI is currently being expanded and the production capacity is proposed to be increased to 25,000 tonnes

The following table sets forth our aggregate capacity utilisation across all our manufacturing facilities for the Financial Years 2021, 2022 and 2023, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to certificate dated August 14, 2023:

	For the Financial Year 2021	**For the Financial Year 2022**	**For the Financial Year 2023**
Capacity Utilisation (Consumer Houseware)	43.30 %	61.36 %	79.16 %
Capacity Utilisation (Opalware and Glassware)	69.91 %	94.41 %	88.19 %
Capacity Utilisation (Writing Instruments and Stationery)	40.22 %	50.33 %	68.12 %
Capacity Utilisation (Moulded Furniture and Allied Products)	66.93 %	70.49 %	69.67 %

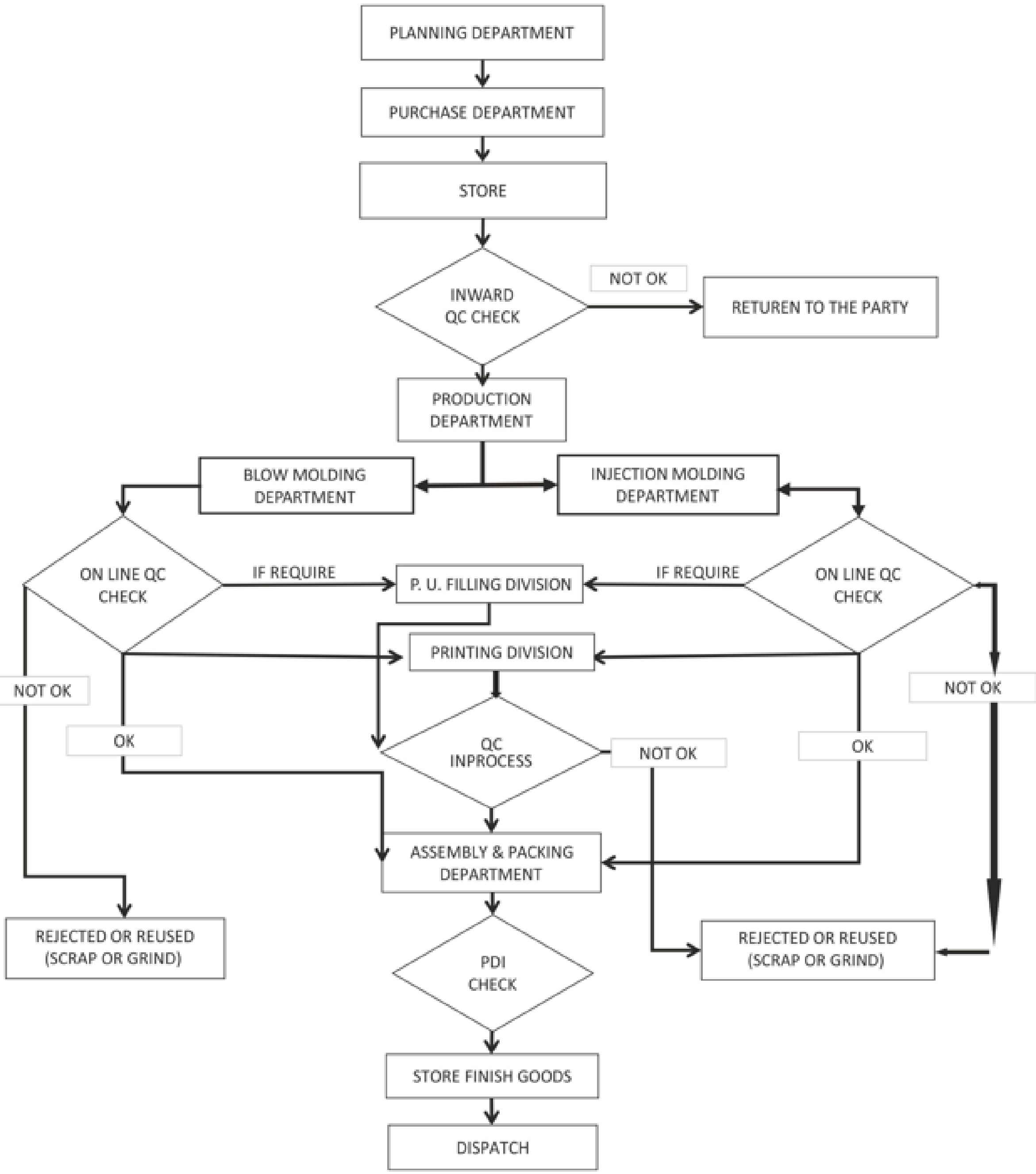
The information relating to the estimated annual production capacities and the capacity utilization of our manufacturing facilities included above and elsewhere in this Draft Red Herring Prospectus is based on a number of assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies.

Our manufacturing facilities include, among others, injection moulding machines, blow moulding machines, moulds, filler machines, extruder machines, barcode and labelling machines, centrifugal machines, vacuum centrifugal machines, manual and automatic pad printing machines, refill manufacturing machines, automatic orientation heat transfer machines, blister machines, packing machines, ultrasonic cleaning machines, automatic, semi-automatic assembly machines, glass melting electric furnace, furnace cooling air blowers, electronic feeder systems, glass single gob station machines, sand blasting machines and oxygen generation plants.

Manufacturing Process

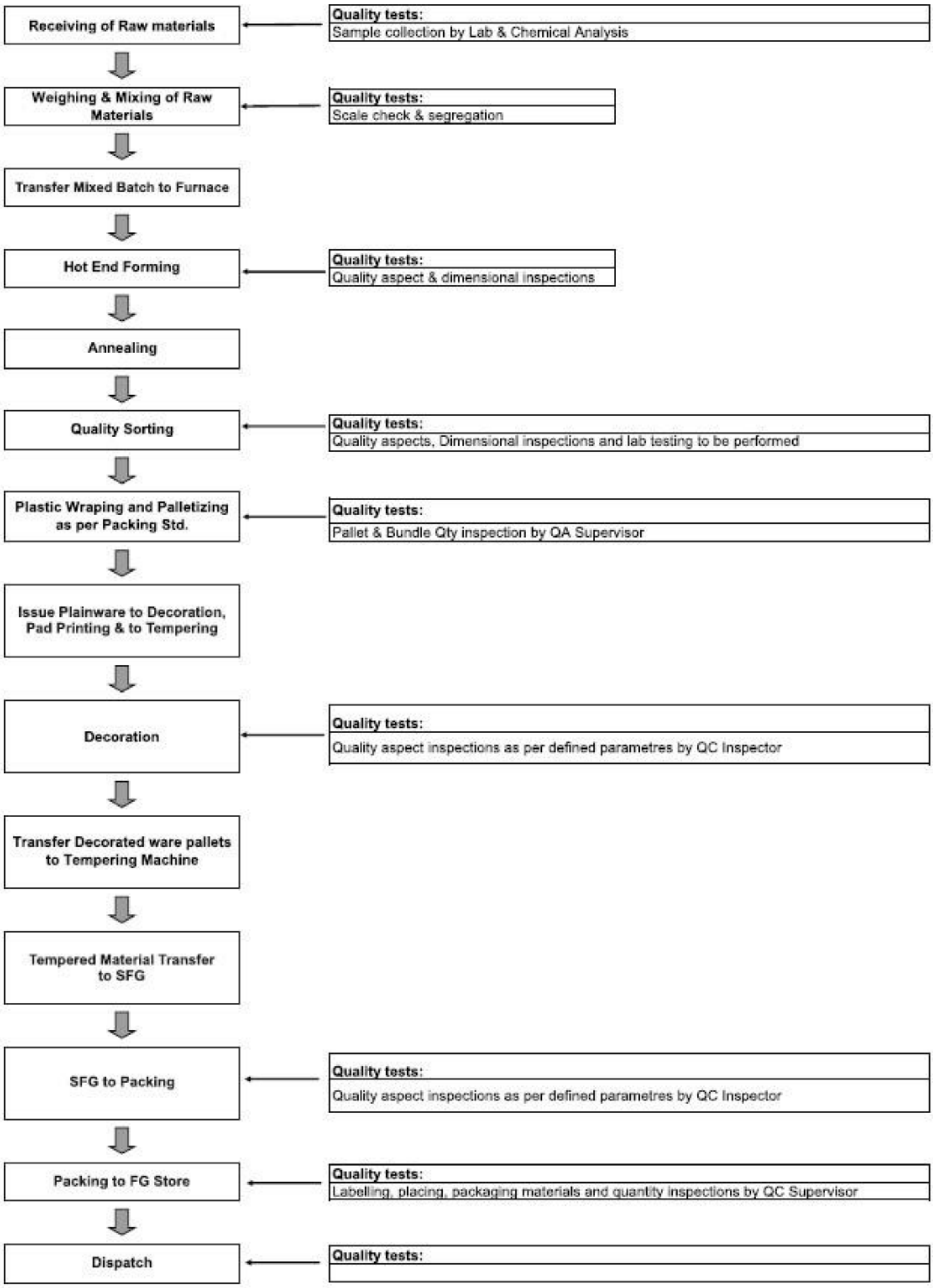
The manufacturing process commences with a review of the periodic sales projections and the orders received for preparing a monthly production requirement. A facility-wise monthly production plan is then prepared on the basis of available capacities in terms of moulding, assembling and packaging. This preliminary process enables us to perform material requirement planning to source raw material, plastic and metal components and packaging material. The procured material is subject to an inward inspection report given by our internal quality control team. Upon completion of such review, the procured material is sent to the respective stores/warehouses. An overview of the manufacturing process, as described in the flowcharts below, is conducted at our manufacturing plants.

A flowchart describing the plastic moulding process of our consumer houseware and moulded furniture and allied products product categories is set out below:



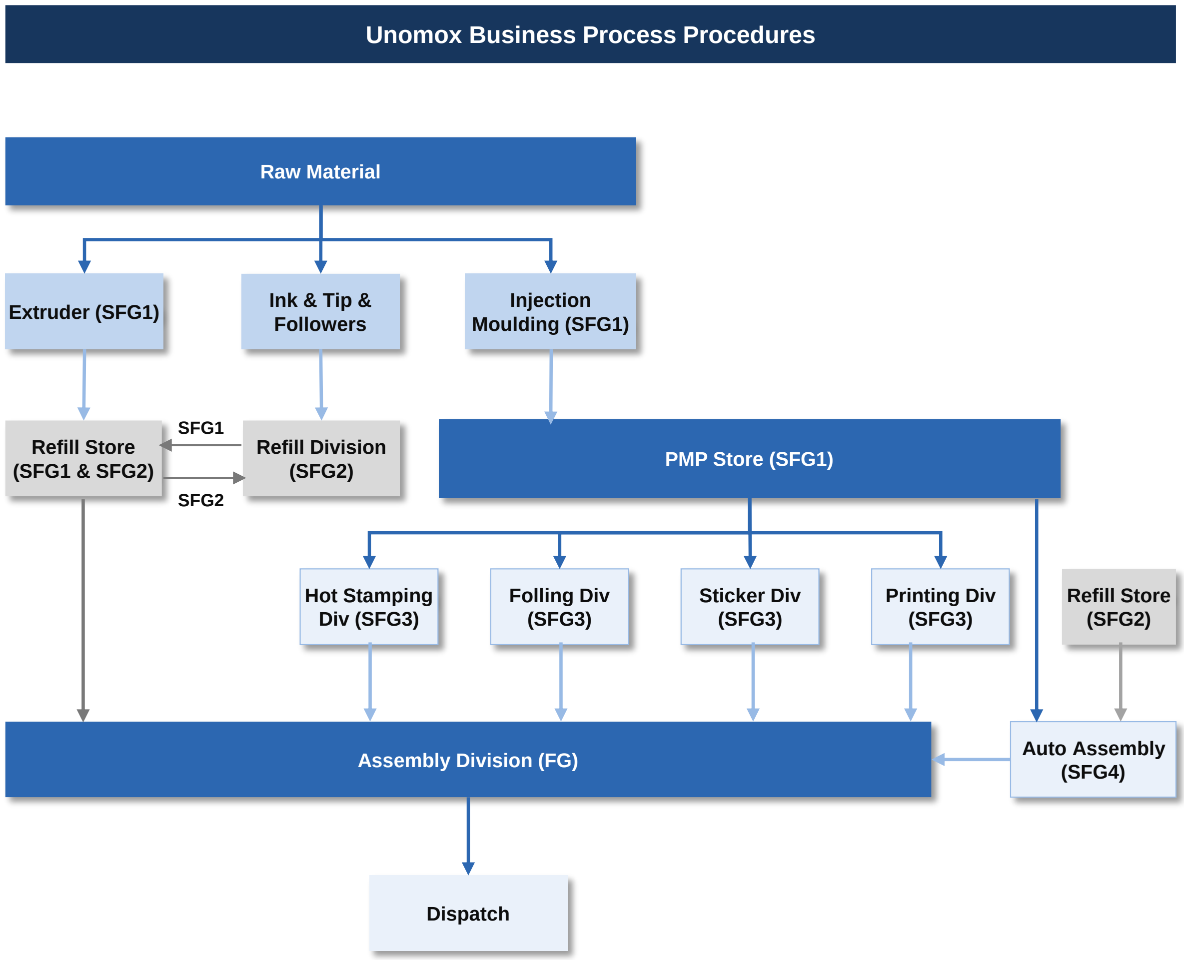
P.U. refers to polyurethane foam; QC refers to quality control; and PDI refers to pre-dispatch inspection.

A flowchart describing the manufacturing process of opalware and glassware is set out below:



Annealing is a manufacturing process which comprises controlled slow-cool heat treatment of glass.

A flowchart describing the manufacturing process of writing instruments and stationery products is set out below:



SFG refers to semi-finished goods; and FG refers to finished goods.

Third-party manufacturing of certain products

Our Company trades in products such as steel and glassware products, by sourcing these products from contract manufacturers primarily located in China, and subsequently selling them to consumers. For the Financial Years 2021, 2022 and 2023, the steel and glassware products supplied to us by third-party contract manufacturers represented 21.35%, 17.37% and 20.63% of our total sales, respectively. These third party contract manufacturers manufacture products with our branding pursuant to contracts with us. For details relating to risks in engaging third-party contract manufacturers, see "*Risk Factors – Our reliance on third-party contract manufacturers for some of our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, financial condition and cash flows*" on page 36.

Raw Material and Utilities

We use a wide range of raw material in our manufacturing process. The table below sets forth the raw materials primarily used in manufacturing products across our consumer houseware, writing instruments and stationeries, and moulded furniture and allied products product categories:

Consumer Houseware	Writing Instruments and Stationeries	Moulded Furniture and Allied Products
Plastic granules, chemicals (isocyanate and polyol), stainless steel, glass, silica sand, soda ash, sodium silica fluoride, aluminia trihydrate, borax, barium carbonate and packaging materials.	Plastic granules, ink and tips of writing instruments, and packaging materials.	Plastic granules and packaging materials.

We source our raw materials on a purchase order basis, and do not enter into long term contracts with raw material suppliers. For details, see "*Risk Factors – Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 34.

We consume electricity and water for our manufacturing process, which we source from government-owned utility providers and state-owned electricity distribution companies, respectively. We also utilize electricity that is generated through solar panels installed at a few of our manufacturing facilities.

Distribution, Sales and Marketing

Distribution

For our domestic sales and distribution, we have a multi-tiered network consisting of distributors and retailers, as well as our sales and marketing employees who facilitate sales at each level of the network. The table below sets forth details relating to our nationwide sales and distribution network across our three product categories:

Product Categories	Distribution Network* (as of March 31, 2023)
Consumer Houseware	678 distributors and approximately 51,900 retailers located across India
Writing Instruments and Stationery	29 super-stockists, approximately 1,450 distributors and approximately 59,100 retailers located across India
Moulded Furniture and Allied Products	1,067 distributors and approximately 6,500 retailers located across India

*The data in this table provided are not unique to the individual product categories, and may overlap with the other product categories.

We have developed and maintain longstanding relationships with our distributors and retailers over the years. We regularly interact with our distributors for insight into consumer preferences and market feedback, which in turn helps us to, among others, (i) check for product-market fit at an early stage before scaling them up, and (ii) structure appropriate pricing discounts and advertisement campaigns during festive seasons. We also engage with modern trade stores and hypermarkets for the sale of our products.

For our writing instruments and stationery product category, we sell our products to super-stockists, which resell to distributors at prices determined by us. We receive payments directly from the super-stockists irrespective of onward sales to distributors. Our agreements with the super-stockists do not provide for purchase commitments and our sales are based on purchase orders from super-stockists, which aggregate orders from distributors. We designate super-stockists in a particular geographic area and generally maintain exclusive arrangements to distribute products across our various brands. Upon receipt of orders from super-stockists, we deliver our products from our manufacturing facilities to the super-stockists using third-party transportation service providers. Distributors are appointed by the super-stockists in each geographic area for each product category. The distributors, in turn, sell the products to retailers.

For our consumer houseware, and moulded furniture and allied products product categories, we sell our products directly to distributors, which in turn sell the products to retailers. Upon receipt of orders from distributors, we deliver our products from our manufacturing facilities to the distributors using third-party transportation service providers. We designate distributors in a particular geographic area. Our products are sometimes also delivered from our manufacturing facilities to depots before being distributed to our distributors.

Depending on the sales plan, our products are sometimes stored in depots, which serves a logistical function as a warehouse for our products before being distributed to or collected by our distributors. Upon receipt of orders from our distributors, we deliver our products from our manufacturing facilities to the distributors using third-party transportation service providers. Our manufacturing facilities and warehouses are typically located in proximity to our key market areas to optimize delivery costs, while maintaining short lead times.

Across our three product categories, our products also reach consumers through modern trade and export channels, e-commerce marketplaces and our own websites. In addition, we also sell our products in bulk quantities to corporate clients and government departments. Our modern trade channel comprises a network of retail chains including large format stores and cash-and-carry stores across India. We have an established export channel for our stationery business. In addition, we also sell products directly to consumers through e-commerce marketplaces as well as through our own websites. Our sale of products through e-commerce marketplaces have increased over the last three financial years, from ₹925.80 million in the Financial Year 2021, to ₹1,138.40 million in the Financial Year 2022 and ₹1,421.43 million in the Financial Year 2023.

Also see "*Risk Factors – We are dependent on our distribution network in India and overseas to sell our products and any disruption in our distribution network could have an adverse effect on our business, financial condition, cash flows and results of operations*" on page 35.

Sales and Marketing

As of March 31, 2023, we employed approximately 700 sales and marketing employees. Our sales and marketing employees function as the link between distributors and retailers, by marketing our products and collecting orders which are then communicated to the relevant distributors. Through our sales and marketing employees, we collect and analyse inventory data from the distributors at the end of each month. This helps us plan our manufacturing based on demand in the preceding month and the historical seasonality information and allows efficient inventory management for us and the distributors.

We focus our sales and distribution efforts geographically to help maintain the focus of our partners. This also helps to endeavor to limit market cannibalization of our products and also gauge performance at the retailer level based on historical sales figures. Pursuant to our bottom-up approach, we are better positioned to incentivize our distribution network to meet sales targets, which we set both on a regular basis and as part of short-term sales promotional schemes. We typically incentivize distributors through periodic sales and festival schemes and revenue targets and product-specific schemes (through discounts and gift hampers).

We support our sales and distribution network with advertising initiatives. Our marketing and brand building initiatives have a two-fold aim of reaching consumers as well as our distribution network partners. We have an active marketing team that performs brand visibility and product availability functions. All our marketing efforts are initiated and coordinated by our marketing team of 17 employees, as of March 31, 2023. To enhance brand awareness and strengthen brand recall for the brands and sub-brands that we use, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. For example, we have in the past launched brand advertisements and marketing campaigns such as "*Cello – Companion for Life*", "*Cello – Rishta Zindagi Bhar Ka*" and "*Hot Chahiye Toh Cello*" and "*Don't Just Write, Glide*". Images of some of these past campaigns are set out below:

Further, through Cello Plastic Industrial Works (an entity which is member of our Promoter Group), we have also engaged a celebrity as a brand ambassador, for endorsing and strengthening the "Cello" brand recall and brand equity among consumers. Our brand advertisements and marketing campaigns have been critical in developing our brand identity. We also continuously seek to increase our digital presence and engagements and engage in brand associations. During the Financial Years 2021, 2022 and 2023, we spent ₹92.60 million, ₹104.22 million and ₹236.98 million, respectively, towards advertisements, representing 0.88%, 0.77% and 1.32% of our revenue from operations, respectively.

Research, Development and Design

Our research, development and design efforts are enabled by our employees qualified in mechanical engineering, designing packing materials, operating moulds, tool and die making, and skilled in technical upgrading of machineries, computer-aided design and other software-designing applications. We focus on developing designs that meet consumer requirements based on market feedback. Our product design process involves various stages such as product design, prototype development and mould design. All new products are designed and developed by our in-house design team of 21 members, as of March 31, 2023, which is responsible for designing products that cater to the evolving consumer trends and needs in India. During the Financial Years 2021, 2022 and 2023, we launched 397, 169 and 380 new products (across our three product categories), respectively.

Competition

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. Some of our competitors also have competitive advantages such as longer operating histories, better brand recognition and more established supply relationships. We also face competition from non-branded local retailers and traders that may have more flexibility in responding to changing business and economic conditions than us.

Quality Control and Quality Assurance

We are focused on producing quality products, which is critical for long-term brand loyalty and positive consumer experience.

The quality of raw material sourced from suppliers is checked and raw material is returned to the relevant suppliers if it does not comply with specified standards. Upon receipt of raw material, such quality control teams conduct an online inspection process to detect any defects in the raw material/components. For example, the quality control team attached to our moulding department checks the components for their quality, scientific properties, visual appearance, dimensions, weight and inter-locking pressure, among others. As of March 31, 2023, our quality control team comprised 52 employees.

Inspections are undertaken during each of the moulding, branding/decoration, assembly and packaging processes. We have a quality control team that monitors the products through the various manufacturing stages to ensure compliance with the quality control guidelines that we have prescribed for each of the manufacturing processes. The products at each of these stages are segregated and re-ground if found defective. Upon satisfaction of the various quality control checks in the manufacturing process, the products are sent to the packaging department, where further quality control inspections are conducted. We also conduct a pre-dispatch inspection prior to the dispatch of the finished products through our distribution network.

Health and Safety

We conduct regular fire training and first aid training programmes for our employees. We have instituted a health and safety policy to promote a safe working environment, including by requiring all employees to wear appropriate protective equipment and clothing. We are in compliance with various central, state and local laws affecting the operations of our business, including environmental, safety, governance, health and labor laws. For further information in relation to the various laws applicable in relation to our business operations, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 207 and 458, respectively.

Environmental, Social and Governance

We are not permitted to use any single-use plastics in our products, and can only use multi-use plastics as per applicable environmental norms.

We focus on maximizing energy efficiency by utilising solar energy generated from solar panels installed at a few of our manufacturing facilities. In Daman, we derive a significant amount of energy from solar panels installed at our manufacturing facilities.

Further, our manufacturing process primarily involves moulding raw materials into end-products, which does not entail the discharge of a significant amount of hazardous and pollutant waste into the air and water.

Intellectual Property

Our Company and its Subsidiaries have (i) registered 28 trademarks and 355 designs; and (ii) filed applications for registering 10 trademarks and 72 designs, as of March 31, 2023. However, the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos are registered in the name of Cello Plastic Industrial Work ("**CPIW**"), a partnership firm owned and controlled by our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod.

Our Company and CPIW entered into a trademark license agreement dated September 29, 2022 ("**Trademark License Agreement**"), pursuant to which CPIW granted our Company an exclusive, worldwide, sub-licensable license to use the trademarks, mentioned in the Trademark License Agreement, including "CELLO", "KLEENO" and "PURO" ("**Brands**"), and sell its products under such Brands ("**License**"). The Trademark License Agreement shall remain valid unless terminated in accordance with the provisions of the Trademark License Agreement. As a consideration for the License, our Company has agreed to pay CPIW, a yearly fee of 0.50% of the annual revenue of the business operations of our Company. The consideration for the License may be revised 20 years from the date of Trademark License Agreement and renegotiated thereafter after an interval of every five years, provided that the consideration fee for the License cannot exceed 1% of the annual revenue of our Company. For details, please refer to "*History and Certain Corporate Matters – Other Agreements*" on page 220.

Further, our Subsidiary, Wim Plast Limited and CPIW entered into a registered user agreement on April 1, 2022 ("**Registered User Agreement**"), pursuant to which CPIW granted Wim Plast Limited a non-exclusive, non-transferable license and right to use the "Cello" trademark under certain classes in India ("**Marks**"). The Registered User Agreement will remain in full force and effect for a period of two years from April 1, 2022 and will be automatically renewed for a further period of two years and so on and so forth. Under the Registered User Agreement, a royalty of up to 1% on sales (net tax) of the products sold under the Marks is payable on a quarterly basis.

Additionally, our Subsidiary, Unomax Stationery Private Limited and CPIW entered into a trademark license agreement on March 1, 2023 ("**Unomax Trademark License Agreement**"), pursuant to which CPIW granted Unomax Stationery Private Limited, on non-exclusive, worldwide, sub-licensable (as permitted under applicable laws), the license to use the "Unomax", "Unomax – write with confidence" and "Unomax – don't just write, glide" trademarks under class 16, in any jurisdiction, worldwide ("**Unomax Trademarks**"). Under the terms of the Trademark License Agreement, a yearly fee of 0.5% of the annual revenue of Unomax Stationery Private Limited shall be paid to CPIW and the fee may be revised after a period of 20 years and renegotiated thereafter after an interval of five years and such revision cannot exceed 1% of the annual revenue of Unomax Stationery Private Limited.

As of July 31, 2023, CPIW has licensed (i) 385 trademarks and 11 copyrights to the Company; and (ii) 34 trademarks to Wim Plast Limited.

Information Technology

We have implemented automation and integrated technology into our processes at key stages of design, manufacturing and distribution to increase efficiency and ensure quality in a cost-effective manner. Our manufacturing facilities are automated, enabling us to produce large volumes of manufactured products quickly and at a competitive cost. We have implemented an enterprise resource planning system, which is a system applications and product software, for our consumer houseware, and moulded furniture and allied products product categories, and we are in the process of implementing the same for our writing instruments and stationery product categories. The enterprise resource planning system helps in the integration of different functional areas to ensure proper communication, productivity, quality and efficiency in decision making. The enterprise resource planning system manages our supply chain, including purchase orders and delivery of goods to distributors. It further helps in tracking consumer demands and assisting in maintaining optimum inventory levels. We monitor and upgrade our automation and technological infrastructure to improve productivity and efficiency.

Our sales team is connected through a enterprise resource planning software, a secondary sales software which enables us to track and capture the secondary movement of our field sales executives and servicing sales colleagues in the market in real time. Being technology driven enables us to gain a deep understanding of the market trends in the respective industries in which we operate and keep a tap on the shifts in consumer preferences to enables us expand strategically and with agility.

Insurance

We maintain insurance policies for our manufacturing business which is customary for our industry. These include policies in relation to standard fire and special perils insurance, marine import and export insurance, workman's compensation insurance, directors' & officers' liability insurance, transit of raw material and finished goods insurance, and consequential loss (fire) of profit policy. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

Human Resources

As of March 31, 2023, we had 5,078 permanent employees on our payroll. The following table sets forth the break-up as of March 31, 2023:

Departments	No. of employees
Sales and marketing	721
Finance, accounts and administration	246
Supply chain management and procurement	244
Factory workers, plant team and management team	3,861
Service	6
Total	**5,078**

Approximately 37.22% of our workforce consists of female workers, as of March 31, 2023.

Property

Our registered office is situated at 597/2A, Somanth Road, Dabhel, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210 which has been leased to us by Cello Household Appliances Private Limited, one of our Group Companies and a member of our Promoter Group. Our corporate office is situated at Cello House, Corporate Avenue, B Wing, 8th floor, Sonawala Road, Goregaon – (East), Mumbai – 400 063, Maharashtra, India which has been leased to us by Vardhaman Realtors. The lease for our registered office and corporate office is valid as on the date of this Draft Red Herring Prospectus. We also operate a sales office in Cello House, Corporate Avenue B wing, Sonawala Road, Goregaon – (East), Mumbai – 400063, Maharashtra, India, which is operated out of leased premises. For details on the properties owned or leased for our manufacturing facilities, please see "-*Manufacturing Facilities*".

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies in India which are applicable to our Company and our Material Subsidiaries and the business undertaken by our Company and our Material Subsidiaries.

The information detailed in this section is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from various legislations, rules and regulations notified thereunder, and other regulatory requirements issued by the regulatory authorities available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. Taxation statutes such as the Income-tax Act, 1961, the Customs Act, 1962 and the relevant goods and services tax legislation apply to us as they do to any other company. Further, under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and seek statutory permissions to conduct its business and operations. For details of government approvals obtained by our Company and our Material Subsidiaries, please refer to the section titled "Government and Other Approvals" beginning on page 458.

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offer protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Central and state shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as a national standards body of India for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. A person may apply for grant of license or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. The license holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of licence and conformity certificate.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold *vide* digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, as well as duties of sellers on marketplace.

The E-Commerce Rules further require an e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019. The Ministry of Consumer Affairs, Food and Public Distribution, on June 21, 2021, proposed certain amendments to the E-Commerce Rules, which, amongst others, imposes new registration requirements for online retailers, mandatory partnership with the national consumer helpline, a ban on "specific" flash sales and mandates sharing of information with government agencies. As per the proposed amendments, specific flash sales or back-to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed.

Further, the proposed changes, if enacted, would require e-commerce businesses to mention the name and details of any importer from whom they purchase goods or services in addition to providing alternative suggestions to customers before they make a purchase so as to ensure fair opportunity for domestic goods. Additionally, under the proposed changes, an e-commerce entity will not be allowed to display or promote any misleading advertisement or engage in mis-selling of goods on the platform. The proposed changes also introduce the concept of "fallback liability", which seeks to hold e-commerce businesses liable in case a seller on their platforms fails to deliver goods or services due to negligent conduct, which, in turn, causes loss to the customer. Additionally, they would be required to share information within 72 hours with a government agency which is lawfully authorised for investigative, protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution of offences under any law for the time being in force, or for cyber security incidents.

Draft E-Commerce Policy, 2019 (the "2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed certain measures to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

Information Technology Act, 2000 and the rules notified thereunder ("IT Act")

The IT Act was enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. It contains provisions for *inter alia* delivery of service, by service provider, legal recognition of electronic signatures, penalties and compensation for damage to computer, computer systems, etc. It further provides for civil and criminal liability including fines and imprisonment for various offences.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or

Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, posses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology–Security Techniques–Information Security Management System–Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

An individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation of duties will be punishable with a penalty of up to ₹ 10,000.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Consumer Protection Act, 2019 ("COPRA") and the rules thereunder

The COPRA was enacted to provide for protection of the interests of consumers and to provide for the establishment of the Central Consumer Protection Authority (the "**CCPA**") to promote, protect and enforce the rights of consumers, make interventions when necessary to prevent consumer detriment arising from unfair trade practices and to initiate class action including enforcing recall, refund and return of products, etc. COPRA further provides for product liability action on account of harm caused to consumers due to a defective product or by deficiency in services and provision for mediation as an alternative dispute resolution mechanism. The act inter alia seeks to protect consumers from false or misleading advertisements, adulterated products, spurious goods, unfair trade practices in e-commerce, direct selling, etc. It also contains provisions for liability of product manufacturer, product service provider and product seller. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA Act has, *inter alia*, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The Rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, *inter alia*, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of, *inter alia*, a manufacturer and provide, *inter alia*, that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing in instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules regulate the pre-packing and the sale of commodities in a packaged form, and provide certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Intellectual property laws

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. 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 Copyright Act, 1957 ("Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 ("Patents Act") and the rules framed thereunder

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents in addition to process patents, with a protection for 20 years applicable to product patents. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of 20 years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. In terms of the Patents Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 ("Designs Act")

The Designs Act consolidates and amends the law in relation to the protection of designs. The Designs Act defines a design as the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. It provides for the registration of any new or original design not previously published in any country and which is not contrary to public order or morality. 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.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. In order to provide boost to the manufacturing sector and give impetus to the 'Make in India' initiative, the GoI has permitted a manufacturer to sell its product through wholesale and/or retail, including through e-commerce under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect from April 1, 2023. The Foreign Trade Policy, *inter alia*, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948[#];
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976**; and
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

**Certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been notified as on date.*
*** The Code on Wages, 2019, once the relevant provisions are notified, will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936.*
[#] The Code on Social Security, 2020, once notified will repeal, inter alia, 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.

In order to reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Environment protection laws

Environment Protection Act, 1986 ("EP Act") the Environment Protection Rules, 1986 ("EP Rules") and the EIA Notification, 2006 ("EIA Notification")

The EP Act is the umbrella legislation in respect of the various environmental protection laws in India. Under the EP Act, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, *inter alia*, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the EP Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EP Act include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EP Act continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The responsibility of primary environmental oversight authority is given to the Ministry of Environment and Forest ("**MoEF**"), the Central Pollution Control Board and the State Pollution Control Board ("**SPCB**"). Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. In addition, the MoEF also looks into Environment Impact Assessment ("**EIA**"), wherein it assesses the impact that proposals for expansion, modernization and setting up of projects would have on the environment before granting clearances.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act mandates that previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution. The relevant State Government may declare any area as an "air pollution control area" and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SBCB. The SPCB may also apply to the Court to restrain persons causing air pollution. 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.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Plastic Waste Management Rules, 2016 and amendments thereto ("PWM Rules")

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. It provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The PWM Rules contain rules related to *inter alia* conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers etc., marking or labelling of plastic packaging and multilayered packaging, registration of producers, manufacturer and recyclers. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste 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.

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules prescribe an extended producer responsibility framework where entities are required to register on an online portal developed by the Central Pollution Control Board ("**Central PCB**") under one of the following categories: manufacturer, producer, refurbishers or recycler. The E-Waste Rules also set out, *inter alia*, responsibilities of manufacturers, producers, refurbishers and recyclers, procedure for storage of e-waste, management of solar photo-voltaic modules or panels or cells. Responsibilities of manufacturers include collection of e-waste generated during the manufacturing process and filing of annual and quarterly returns in a specified format on the portal developed by the Central PCB.

Ministry of Environment, Forest and Climate Change Notification No. G.S.R. 571(E) dated August 12, 2021 ("MoEF Notification")

The MoEF Notification prohibits the manufacture, import, stocking, distribution, sale and use of identified single use plastic ("**SUP**") items with effect from July 1, 2022. The MoEF Notification was issued to inform all producers, stockists, retailers, shopkeepers, e-commerce companies, street vendors, commercial establishments (malls/marketplace/shopping centres/cinema houses/tourist locations/schools/colleges/office complexes/hospitals and other institutions) and general public so as to stop production, stocking, distribution, sale and usage of identified SUP items as per the timelines specified in the MoEF Notification. Further, the MoEF Notification provides for necessary action to be taken by the concerned authorities to ensure zero inventory of the identified SUP items by June 30, 2022.

Tax laws

Income-tax Act, 1961 ("Income Tax Act")

Income tax is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder 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, but not limited to, those relating to tax deduction at source, advance tax and minimum alternative tax. In 2019, the Government also passed an amendment to the Income Tax Act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by central and state governments. GST is levied as dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) or Union Territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. GST was introduced by the enactment of the Constitution (One Hundred and First Amendment) Act, 2017, following the passage of the Constitution

(One Hundred and Twenty-Second Amendment) Bill, 2014 by the Parliament. The GST is governed by a GST council whose chairman is the Finance Minister of India.

Central Goods and Services Tax Act, 2017 ("CGST Act")

The CGST Act regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

The Integrated Goods and Services Tax Act, 2017 ("IGST Act")

The IGST Act regulates the levy and collection of tax on the inter-State supply of goods and services by the Central Government or State Governments. It also includes the import and export of goods and services. The IGST Act mandates every supplier providing the goods or services to be registered within the State or the Union Territory it falls under, within 30 days from the day on which they become liable for such registration.

The Customs Act, 1962 ("Customs Act")

The Customs Act 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 ger registered under the Customs Act and obtain an 'Importer-Exporter Code' in accordance with the Foreign Trade Act. Customs duties are administered by the Central Board of Indirect Tax and Customs under the Ministry of Finance. The Customs Act also provides for the interest on levy of or exemption of customs duty. In accordance with the provisions of the Customs Act, the clearance of imported goods and export does not apply to baggage and goods imported or to be exported by post.

Other laws and legislations

Indian Contract Act, 1872 ("Indian Contract Act")

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means, communication and acceptance of proposals, competency of people to contract, additionally, revocation and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act.

In addition to the above, we also comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, 2002 various state legislations on fire prevention and fire safety measures, and other applicable and regulation imposed by the Central Government, State Governments and other authorities for our day-to-day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Cello World Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 25, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the Registered Office of our Company was changed from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated April 8, 2020, was issued by the RoC. Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on June 12, 2023, the name of our Company was changed to "Cello World Limited" and a fresh certificate of incorporation dated, July 18, 2023 was issued by the RoC.

Changes in the Registered Office of our Company

The details of changes in the Registered Office address of our Company, since incorporation are given below:

Effective date of change of Registered Office	Details of the address of Registered Office	Reason
February 17, 2020	Shifting of the registered office of our Company from Cello House, Corporate Avenue, B-Wing, 8th floor, Sonawala Road, Goregaon-East, Mumbai – 400 063, Maharashtra, India to 597/2A, Somnath Road, Dabhel, Nani Daman, Daman District – 396210, Daman and Diu, India.	To manage Company's operations more effectively, efficiently and economically, since major administrative functions were carried out from the Union Territory of Daman and Diu, since all operation activities and the assets of our Company were located in Daman.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To carry on business of manufacturing, processing, assembling, exporting, importing, buying, selling, dealing as agents, distributors and dealers in Plastic Thermoware Articles, vacuum flasks, glasses, plastic household articles, household stainless steel articles and domestic electrical and electronics appliances to be used by consumers, industrial, Government for commercial and household purposes.*

2. *To carry on business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, dealing as agents, distributors and dealers in plastic materials, articles, goods, product substances, appliances, apparels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks made from plastic, plastic materials, resins, rubber materials including polythelene, cellulose, acetate moulding powder, polysterene, PET polyvinyl chloride polycarbonate, polysterene, polypropylene and copolymer epoxy resins composites, thermosetting, thermoplastic materials polyol, isocyanate or from other materials or combination of the same and to be used by the consumers, industrial, household, government, commercial, railway or for defence need and purposes.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, please refer to the section titled "*Objects of the Offer*" on page 98.

Amendments to the Memorandum of Association since incorporation

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company.

Date of Shareholders' resolution	Particulars
October 22, 2019	Pursuant to the special resolution passed at the extra-ordinary general meeting dated October 22, 2019, clause 2 of the MoA was amended to reflect the shifting of the registered office from Mumbai, in the State of Maharashtra to Daman, in the Union Territory of Daman and Diu.
August 29, 2022	Pursuant to the resolution passed at the extra-ordinary general meeting dated August 29, 2022 clause 5 of the MoA was amended to increase and reclassify the authorized share capital of the Company from ₹ 100,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 750,000,000 divided

Date of Shareholders' resolution	Particulars
	into 65,000,000 Equity Shares of ₹ 10 each and 10,000,000 Preference Shares of ₹ 10 each.
September 22, 2022	Pursuant to the resolution passed at the extra-ordinary general meeting dated September 22, 2022 clause 5 of the MoA was amended to reorganize and increase the authorized share capital of the Company from ₹ 750,000,000 divided into 65,000,000 Equity Shares of ₹ 10 each and 10,000,000 Preference Shares of ₹ 10 each to ₹ 1,000,000,000 divided into 85,000,000 Equity Shares of ₹ 10 each and 7,500,000 Preference Shares of ₹ 20 each.
February 24, 2023	Pursuant to the resolution passed at the extra-ordinary general meeting dated February 24, 2023 clause 5 of the MoA was amended to increase the authorized share capital and sub-divide the equity shares of the Company from ₹ 1,000,000,000 divided into 85,000,000 Equity Shares of ₹ 10 each and 7,500,000 Preference Shares of ₹ 20 each to ₹ 1,150,000,000 divided into 200,000,000 Equity Shares of ₹ 5 each and 7,500,000 Preference Shares of ₹ 20 each.
June 12, 2023	Pursuant to the resolution passed at the meeting dated June 12, 2023, clause 1 of the MoA was amended to reflect a change in name of our Company from 'Cello World Private Limited" to 'Cello World Limited'.
July 29, 2023	Pursuant to the resolution passed at the extra-ordinary general meeting dated July 29, 2023, clause 5 of the MoA was amended to increase the authorized share capital of our Company from ₹ 1,150,000,000 divided into 200,000,000 Equity Shares of ₹ 5 each and 7,500,000 Preference Shares of ₹ 20 each to ₹ 1,250,000,000 divided into 220,000,000 Equity Shares of ₹ 5 each and 7,500,000 Preference Shares of ₹ 20 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Financial Year	Particulars
2020	Initiated scaling up of e-commerce business of our Company by entering into marketplace supply agreements with e-commerce platforms.
2023	Investment by India Advantage Fund S5 I, India Advantage Fund S4 I, Tata Capital Growth Fund II and Dynamic India Fund S4 US I

Key awards, accreditations and recognitions

Our brand 'Cello' was awarded as one of the most trusted brands of India in the year 2021, by Commerzify.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, capacity and facility creation, location of plants, market, growth, competition, technology, and managerial competence, please refer to the sections titled "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 180, 232, 424 and 34, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, if any, in the last ten years

1. Cello Industries Private Limited, one of our Material Subsidiaries, pursuant to a shareholders' agreement dated April 25, 2022 entered into with Surendranath Perumareddy, Madhavi Perumareddy and Pecasa Tableware Private Limited (*formerly known as Bassano Bathware Private Limited*) ("**Pecasa**") (together, the "**Parties**") (such shareholders' agreement, the "**Pecasa SHA**") acquired 40% shareholding in Pecasa, by way of subscribing to 800,000 equity shares of face value ₹ 10 each, whereby pursuant to a rights issue, the then shareholders of Pecasa renounced their rights in proportion to their respective shareholding in favor of Cello Industries Private Limited. Under the terms of the Pecasa SHA, the equity shareholding of the Parties is subject to a three-year lock-in period from the date of the Pecasa SHA, unless otherwise mutually agreed. Further, the parties have further contributed loans towards the proposed project costs as agreed pursuant to the Pecasa SHA.

2. Cello Industries Private Limited, one of our Material Subsidiaries, pursuant to a business transfer agreement dated November 30, 2021 ("**CIPL BTA**") entered into with Cello Plast, a partnership firm and a member of our Promoter Group, acquired its entire business undertaking of manufacturing and dealing/exporting/importing of glassware and opalware products, tableware, kitchenware, plastic household

and thermoware articles, various raw materials including dealing in processed reprocessed materials, plastic industrial articles, vacuum ware articles, stainless steel articles, plast moulded furniture, PVC footwear, melamine articles, electronic appliances and its parts, oral healthcare and beauty products, general merchant and commission agents, other plastic articles/materials, as a going concern on a slump sale basis for a consideration of ₹ 1,425.00 million.

3. Cello Household Products Private Limited, one of our Material Subsidiaries, pursuant to a business transfer agreement dated June 30, 2021 ("**CHPPL BTA**"), entered with Cello Plastotech, a partnership firm and a member of our Promoter Group, acquired its entire business undertaking of manufacturing and dealing/exporting/importing of plastic household and thermoware articles, plastic industrial articles, household cleaning articles, vacuum ware articles, stainless steel articles, plastic moulded furniture, all kinds of writing instruments, PVC footwear, melamine articles, glassware and opal ware products, tableware, kitchenware, electronic appliances, oral healthcare and beauty care products, among other plastic articles, as a going concern, on a slump sale basis for a consideration of ₹ 473.50 million.

4. Unomax Stationery Private Limited, one of our Subsidiaries, pursuant to a business transfer agreement dated November 1, 2022 ("**USPL BTA**"), entered into with Unomax Pens and Stationery Private Limited, a member of our Promoter Group, acquired its entire business undertaking of carrying out manufacturers, purchasers, sellers, exporters, importers, traders, fabricators, commission agents, clearing and forwarding agents, assembles, marketers or otherwise dealers in pen and ball pen including tips and nozzles of all types of pends and ball point pens, gel pens, micro tip and fiber tip pen or pens with or without any fiber tip or pens with any other tips, refills, pencils, pen parts and parts of writing instruments, markers, mechanical pencils, as a going concern, on a slump sale basis for a consideration of ₹ 811.32 million. Unomax Pens and Stationery Private Limited also entered into a deed of assignment dated March 1, 2023 with Unomax Stationery Private Limited for transferring the intellectual property, namely trademarks and designs, held by it in the name of Unomax Stationery Private Limited.

As part of the restructuring process and business consolidation that led to the reorganization of the Group, partnership firms held by our Promoters and their family members were converted into private limited companies under the Companies Act, and businesses as described above were acquired by the Group along with direct acquisition. These businesses were previously controlled by the same shareholders and this group restructuring was undertaken through series of business combinations under common control to consolidate the businesses under our Company, and to reduce the cost of operating our business by allowing us to explore synergies across the entire Group in areas such as branding, marketing and distribution across our product categories. Further, we entered into the moulded furniture and allied products product category by acquiring a 54.92% shareholding in Wim Plast Limited (under common control), an entity listed on BSE Limited, in November 2022. Also, please refer to "*Risk Factors – We may be unable to manage the integration or fully realize the anticipated benefits of the acquisition of Wim Plast Limited and the reorganization of the Group.*" on page 48.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Gaurav Pradeep Rathod, one of the Promoter Selling Shareholders, has given a personal guarantee for the repayment of certain loan facilities availed from HDFC Bank Limited by Pecasa Tableware Private Limited aggregating to ₹ 350.00 million.

Launch of key products, entry into new geographies or exit from existing markets

For information on key products launched by our Company, entry into new geographies or exit from existing markets, please refer to the section titled "*Our Business*" on page 180.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness*" on page 449.

Time and cost over-runs in setting up projects

There have been no time and cost overruns in the implementation of any of our projects.

Significant strategic or financial partners

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Capacity, facility creation and location of manufacturing plants

For further details of in relation to the capacity, creation of facilities and location of the manufacturing plants, please refer to the section titled *"Our Business*" on page 180.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary companies

As on the date of this Draft Red Herring Prospectus, our Company has nine Subsidiaries, comprising six direct Subsidiaries and three Step-Down Subsidiaries. For further information, please refer to the section titled "*Our Subsidiaries and Associate*" on page 223.

Shareholders' agreements

Except as set out 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.

Share subscription agreement dated September 29, 2022, entered amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Rathod, Babita Rathod and Ruchi Gaurav Rathod (the "Share Subscription Agreement") and addendum to the Share Subscription Agreement dated November 9, 2022

Our Company, the Initial Investors (*defined below*), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod entered into the Share Subscription Agreement for subscription of 5,448,190 compulsorily convertible preference shares of our Company having face value ₹ 20 each, with a tenure of 20 years ("**CCPS**") from the date of issue and allotment.

Under the terms of the Share Subscription Agreement, for the issuance of an additional tranche of compulsorily convertible preference shares by our Company, *i.e.*, Series A CCPS, the aforesaid parties to the Share Subscription Agreement and Tata Capital Growth Fund II entered into a first addendum to the Share Subscription Agreement, dated November 9, 2022, ("**Addendum to Share Subscription Agreement**"), wherein Tata Capital Growth Fund II agreed to subscribe to 1,740,393 Series A CCPS for a subscription amount of ₹ 1,149,999,494, subject to the terms and conditions agreed upon in the Share Subscription Agreement read with Addendum to Share Subscripton Agreement and the deed of adherence dated November 9, 2022 ("**Deed of Adherence**").

Shareholders' agreement dated September 29, 2022 entered amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Rathod, Babita Rathod and Ruchi Gaurav Rathod (the "Shareholders' Agreement"), as amended by first addendum dated June 28, 2023 ("First Addendum") and second amendment agreement dated August 9, 2023 (Second Amendment Agreement), read with the Deed of Adherence

The Shareholders' Agreement was executed amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee) (collectively, the "**Initial Investors**"), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod to record the terms and conditions for the subscription of the CCPS.

In terms of the Shareholders' Agreement, the parties have certain rights and obligations, among others, (i) pre-emptive rights and anti-dilution rights in the event our Company issues any equity shares or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of our Company, (ii) right to nominate Directors on our Board and observers in the meetings of the board and committees of the Company as well as on the board of the Subsidiaries, (iii) transfer restrictions / tag-along rights / right of first offer in case of transfer of shares; (iv) exit rights in the event of certain proposed transfer of shares by other parties, and (v) certain information rights.

Subsequently, TATA Capital Growth Fund II (together with the Initial Investors, as the "**Investors**") entered into the Deed of Adherence with the parties to the Share Subscription Agreement, read with the Addendum to Share Subscription Agreement, pursuant to which it agreed to subscribe to 1,740,393 Series A CCPS in accordance with the terms of the Share Subscription Agreement. In terms of the Deed of Adherence, Series A CCPS shall rank *pari passu* and have identical terms as the first tranche of subscription to the CCPS (except for tenure). Further, Tata Capital Growth Fund II will be required to be bound by all the obligations provided under the Shareholders' Agreement.

Pursuant to the First Addendum, the Investors have (i) waived the exit rights pertaining to the buy-back by the Company and (ii) amended certain terms of the CCPS and Series A CCPS, as prescribed under the Shareholders' Agreement and the Deed of Adherence. Each CCPS shall be convertible into Equity Shares of our Company in the ratio of 1:2.397 basis the terms prescribed under the Shareholders' Agreement as amended by First Addendum and the Second Amendment Agreement.

The parties have further amended the Shareholders' agreement *vide* the Second Amendment Agreement wherein the Investors and other parties to the Shareholders' Agreement have waived and/or suspended certain rights, obligations and restrictions including certain affirmative voting rights, right to appoint an observer on the Board of our Company and its Subsidiaries, restriction on liability of the Directors nominated by the Investors and confidentiality obligations, that may be triggered under the Shareholders' Agreement or Deed of Adherence, to the extent that they specifically relate to the IPO and IPO-related decisions. Further, the parties have amended the Board nomination right, subject to applicable laws and the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the Offer and shall be subject to periodic approvals within such intervals as required under applicable law, wherein (i) the Promoters shall have the right to nominate up to seven Directors on the Board of our Company subject to the Promoters along with their affiliates, cumulatively holding at least 10% of the share capital of our Company, on a fully diluted basis and (ii) India Advantage Fund S4 I and India Advantage Fund S5 I will have a right to nominate one Director on the Board of our Company subject to India Advantage Fund S4 I and India Advantage Fund S5 I along with their affiliates, cumulatively holding at least 4% of the share capital of our Company, on a fully diluted basis.

The aforesaid Board nomination rights are also reflected in the Articles of Association of our Company, which comprises two parts, Part A and Part B. While Part B of the Articles of Association stands automatically terminated upon receipt of listing and trading approvals from the Stock Exchanges for the Offer, Part A of our Articles of Association, which will come into force upon receipt of listing and trading approvals from the Stock Exchanges for the Offer

For further details, please refer to the section titled "*Main Provisions of Articles of Association of the Company – Part A*" on page 517. Also, please refer to the section titled "*Risk Factors – Our Company has entered into Shareholders' Agreement under which certain Shareholders of our Company namely, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee) and India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), and our Promoters will continue to have board nomination right, subject to applicable laws and Shareholders' approval post the listing of the Equity Shares*" on page 48.

Other agreements

Trademark license agreement dated September 29, 2022 entered amongst our Company and Cello Plastic Industrial Works (a partnership firm where two of our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod are partners)

Our Company and Cello Plastic Industrial Works ("**Licensor**") entered into a trademark license agreement dated September 29, 2022 ("**Trademark License Agreement**"), pursuant to which the Licensor who is the exclusive owner, proprietor and first user of the trademarks, mentioned in the Trademark License Agreement, including "CELLO", "KLEENO" and "PURO" ("**Brands**"), granted our Company an exclusive, worldwide, sub-licensable license to use the Brands and sell its products (as mentioned in the Trademark License Agreement) under such Brands ("**License**"). The Trademark License Agreement shall remain valid unless terminated in accordance with the provisions of the Trademark License Agreement.

Under the terms of the Trademark License Agreement, our Company shall have the right to register domain names containing the Brands, in relation to its products and shall also have the right to use the Brands in connection with the advertising, publicity releases or publicly distributed materials, including, without limitation, references on websites, home pages or hypertext links, with regards to the conduct of business operations of our Company.

As a consideration for the License, our Company has agreed to pay the Licensor, a yearly fee of 0.50% of the annual revenue of the business operations of our Company. The consideration for the License may be revised 20 years from the date of Trademark License Agreement and renegotiated thereafter after an interval of every five years, provided that the consideration fee for the License cannot exceed 1% of the annual revenue of our Company.

Registered user agreement dated April 1, 2022 entered amongst Wim Plast Limited and Cello Plastic Industrial Works

Wim Plast Limited, one of our Material Subsidiaries, and Cello Plastic Industrial Works ("**Proprietor**") entered into a registered user agreement dated April 1, 2022 ("**Registered User Agreement**"), pursuant to which the Proprietor who is the sole and beneficial owner of the registered trademark "CELLO" under class 11, 17, 20 and 21 of the Trademarks Act, 1999 ("**Marks**") in India, granted Wim Plast Limited the non-exclusive, non-transferable license and the right to use the Marks in relation to the products sold by Wim Plast Limited, as part of their business operations ("**License**").

As part of the Registered User Agreement, the Marks shall be accompanied by words descriptive of the products sold by Wim Plast Limited and the Proprietor shall be permitted to duly enter the factory, warehouse or any other premises of Wim Plast Limited to examine and inspect all books, records, raw materials, inventories and manufacturing facilities.

As a consideration for the License, Wim Plast Limited has agreed to pay the Proprietor a royalty of upto 1% on sale (net of tax) of the products sold using the Marks ("**Royalty**"). The Royalty shall be payable on a quarterly basis, on or before the 15th of the month following the relevant quarter and shall cover all sales during the preceding quarter.

The Registered User Agreement came into force on April 1, 2022 and shall remain in full force and effect for a period of two years. The Registered User Agreement shall stand automatically renewed at the end of every two years until terminated by either party to the Registered User Agreement by giving the other party a prior written notice of one year.

Trademark license agreement dated March 1, 2023 entered amongst Unomax Stationery Private Limited and Cello Plastic Industrial Works

Unomax Stationery Private Limited, one of our Subsidiaries and Cello Plastic Industrial Works ("**Licensor**") entered into a trademark license agreement dated March 1, 2023 ("**Unomax Trademark License Agreement**"), pursuant to which the Licensor who is the exclusive owner, proprietor and first user of the trademarks "Unomax", "Unomax – write with confidence" and "Unomax – don't just write, glide", under class 16 of the Trademarks Act, 1999 ("**Unomax Trademarks**") in India, granted Unomax Stationery Private Limited, on non-exclusive, worldwide, sub-licensable (as permitted under applicable laws), the license to use the Trademarks, in any jurisdiction, worldwide ("**License**").

Under the Unomax Trademark License Agreement, the Trademarks shall be used worldwide, in relation to the business, either directly or through any third party and to represent to the media, government or quasi government bodies on any matters pertaining to the creating or promotion of the business operations of Unomax Stationery Private Limited in relation to their products. Further, Unomax Stationery Private Limited has the right to (a) use the Unomax Trademarks or its transliterations in records in connection with its business; and (b) may use any words with or in relation to the Trademarks, including those which shall subsequently be registered by the Licensor, or in relation to the products specified in the Unomax Trademark Licensing Agreement, denoting an extension of the product line for which the Trademarks shall be used in relation to the business operations of Unomax Stationery Private Limited.

As a consideration for the License, Unomax Stationery Private Limited has agreed to pay the Licensor a yearly fee of 0.5% of its annual revenue and the fee may be revised jointly by the parties, after a period of 20 years and renegotiated thereafter after an interval of five years and such revision cannot exceed 1% of the annual revenue of Unomax Stationery Private Limited.

The Trademark License Agreement shall remain in full force unless terminated in pursuance of the terms and conditions agreed upon between the Licensor and Unomax Stationery Private Limited.

Also, see "*Risk Factors - We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Further, the "Cello" brand name is also used by one of our competitors for its writing instruments business*" on page 37.

Other confirmations

Neither our Promoters nor any other Key Managerial Personnel or Senior Management, Directors or any other employee of our Company, either by themselves or on behalf of any other person, have entered into any agreements with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company.

OUR SUBSIDIARIES AND ASSOCIATE

As on the date of this Draft Red Herring Prospectus, our Company has six Direct Subsidiaries and three Step-Down Subsidiaries (together, the "**Subsidiaries**") and one Associate, being Pecasa Tableware Private Limited.

Set out below are details of our Subsidiaries and our Associate, as on the date of this Draft Red Herring Prospectus:

I. Direct Subsidiaries

1. *Cello Industries Private Limited*

Corporate information

Cello Industries Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated June 4, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to the execution of a business transfer agreement dated November 30, 2021, the entire undertaking of Cello Plast, a partnership firm was transferred to Cello Industries Private Limited. For further details, please refer to the section titled "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, if any, in the last ten years*" on page 217. Its corporate identification number is U25209DD2018PTC009862. Its registered office is situated at Survey No. 597/1 and 597/1-C, Building No. 2, 3 and 4, Somnath Road, Dhabhel, Daman 396 210, Daman and Diu, India.

Nature of business

Cello Industries Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturing, processing, assembling, exporting, importing, buying, selling, dealing as agent, distributors and dealers in plastic thermoware articles, vacuum flasks, plastic household articles, household stainless steel articles, domestic electrical, electronic appliances, opalware, tableware and glassware products to be used by consumers, industrial, government for commercial and household purposes.

Capital structure

The details of the capital structure of Cello Industries Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
10,000 equity shares of ₹10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each	00.10

Shareholding pattern

The shareholding pattern of Cello Industries Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Cello World Limited	9,998	99.98
Pradeep Ghisulal Rathod (nominee on behalf of Cello World Limited)	1	0.01
Pankaj Ghisulal Rathod (nominee on behalf of Cello World Limited)	1	0.01
Total	**10,000**	**100.00**

2. *Cello Houseware Private Limited*

Corporate information

Cello Houseware Private Limited was incorporated as a private limited company under the Companies Act, upon conversion of Cello Industries, a partnership firm, and a certificate of incorporation dated June 2, 2021, was issued by the Registrar of Companies, Central Registration, bearing corporate identification number U25209MH2021PTC362199. Its registered office is situated at Cello House, 8th Floor, Corporate Avenue, B-wing, Sonawala Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

Nature of business

Cello Houseware Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturing, processing, assembling, exporting, importing, buying, selling, dealing as agent, distributors and dealers in plastic thermoware articles, vacuum flasks, plastic household articles, household stainless steel articles and domestic electrical and electronic appliances to be used by consumers, industrial, government for commercial and household purposes.

Capital structure

The details of the capital structure of Cello Houseware Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
1,000,000 equity shares of ₹10 each	10.00
Issued, subscribed and paid-up capital	
921,000 equity shares of ₹10 each	9.21

Shareholding pattern

The shareholding pattern of Cello Houseware Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held*	Percentage of total capital (%)
Cello World Limited	920,999	99.99
Pankaj Ghisulal Rathod (nominee of Cello World Limited)	1	Negligible
Total	**921,000**	**100.00**

**Including buy-back of shares by the Subsidiary. The relevant form filings have been made by the Subsidiary and are in the process of obtaining approval from the relevant registrar of companies.*

3. *Cello Household Products Private Limited*

Corporate information

Cello Household Products Private Limited was incorporated as a private limited company under the Companies Act, upon conversion of Cello Household Products, a partnership firm and a certificate of incorporation dated February 12, 2021, was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the execution of a business transfer agreement dated June 30, 2021, the entire undertaking of Cello Plastotech, a partnership firm was transferred to Cello Household Products Private Limited on a slump sale basis. For further details, please refer to the section titled "*History and Certain Corporate Matters– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, if any, in the last ten years*" on page 217. Its corporate identification number is U25209MH2021PTC355178. Its registered office is situated at 3rd Floor, B-Wing, Cello House, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

Nature of business

Cello Household Products Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturing and dealing/ exporting/ importing of plastic household and thermoware articles, its various raw materials including dealing in reprocessed material(s), plastic industrial articles, household cleaning articles, vacuum ware articles, stainless steel articles, plastic moulded furniture, all kinds of writing instruments, pvc footwear, melamine articles, glassware and opal ware products, tableware, kitchenware, electronic appliances, its parts, oral healthcare and beauty care products other plastic articles.

Capital structure

The details of the capital structure of Cello Household Products Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
1,000,000 equity shares of ₹10 each	10.00
Issued, subscribed and paid-up capital	
930,000 equity shares of ₹10 each	9.30

Shareholding pattern

The shareholding pattern of Cello Household Products Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held*	Percentage of total capital (%)
Cello World Limited	929,999	99.99
Pradeep Ghisulal Rathod (nominee of Cello World Limited)	1	Negligible
Total	**930,000**	**100.00**

**Including buy-back of shares by the Subsidiary. The relevant form filings have been made by the Subsidiary and are in the process of obtaining approval from the relevant registrar of companies.*

4. ***Cello Consumerware Private Limited***

Corporate information

Cello Consumerware Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated December 10, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U51909MH2021PTC373138. Its registered office is situated 301, Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon (East), Mumbai 400 063 Maharashtra, India.

Nature of business

Cello Consumerware Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of exporting, importing, buying, selling, dealing as agent, distributors and dealers in glassware products, plastic thermoware articles, crates, pipes, vacuum flasks, plastic household articles, plastic furniture, household stainless steel articles, home cleaning aids, domestic electrical and electronic appliances including opalware, tableware products to be used by consumers, industrial, government for commercial and household purposes.

Capital structure

The details of the capital structure of Cello Consumerware Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
100,000 equity shares of ₹10 each	1.00
Issued, subscribed and paid-up capital	
100,000 equity shares of ₹10 each	1.00

Shareholding pattern

The shareholding pattern of Cello Consumerware Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Cello World Limited	99,999	99.99
Pankaj Ghisulal Rathod (nominee of Cello World Limited)	1	0.01
Total	**100,000**	**100.00**

5. ***Unomax Stationery Private Limited***

Corporate information

Unomax Stationery Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated October 14, 2022, issued by the Registrar of Companies, Central Registration Centre. Pursuant to the execution of a business transfer agreement dated November 1, 2022, the entire undertaking of Unomax Pens and Stationery Private Limited was transferred to Unomax Stationery Private Limited. For further details, please refer to the section titled "*History and Certain Corporate Matters– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, if any, in the last ten years*" on page 217. Its corporate identification number is U25111DD2022PTC009934. Its registered office is situated at Building No. 1, Survey No. 597/1 and 597/1 C, Somnath Road, Dabhel, Daman 396 210, Daman and Diu, India.

Nature of business

Unomax Stationery Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturers, purchasers, sellers, exporters, importers, traders, fabricators, commission agents, clearing and forwarding agents, assemblers, marketers or otherwise dealers in pen and ball pen including tips and nozzles of all types of pens and ball point pens, gel pens, micro tip and fiber tip pen or pens with or without any fiber tip or pens with any other tips etc.

Capital structure

The details of the capital structure of Unomax Stationery Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
150,000 equity shares of ₹10 each	1.50
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each	0.10

Shareholding pattern

The shareholding pattern of Unomax Stationery Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Cello World Limited	9,999	99.99
Pankaj Ghisulal Rathod (nominee of Cello World Limited)	1	0.01
Total	**10,000**	**100.00**

6. *Wim Plast Limited*

Corporate information

Wim Plast Limited was originally incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated October 7, 1988, issued by the Registrar of Companies, Maharashtra and converted to public limited company on July 14, 1993. Its corporate identification number is L25209DD1988PLC001544. Its registered office is situated at S. No. 324 / 4 to 7 of Kachigam, Village Kachigam Swami Narayan Gurukul Road Daman 396 210, Daman and Diu, India. The equity shares of Wim Plast Limited are listed on BSE Limited.

Nature of business

Wim Plast Limited is engaged *inter alia* in the business of manufacturing, processing, extrusionioning, moulding, colouring, dipping, assembling, exporting, importing, buying, selling, leasing, dealing as agents, distributors and dealers in plastic materials, articles, goods, products, substances, appliances, apparaels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks made from plastic, plastic material etc.

Capital structure

The details of the capital structure of Wim Plast Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
14,000,000 equity shares of ₹10 each	140.00
Issued, subscribed and paid-up capital	
12,003,360 equity shares of ₹10 each	120.03

Shareholding pattern

The shareholding pattern of Wim Plast Limited as on June 30, 2023 is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Cello World Limited (promoter)	6,592,617	54.92
Promoter group	128,271	1.07
Public	5,282,472	44.01
Total	**12,003,360**	**100.00**

The equity shares of Wim Plast Limited are listed on BSE. In accordance with applicable provisions of the SEBI Listing Regulations, Wim Plast Limited is required to make disclosures of events and publish periodic financial statements, including quarterly financial statements which are subject to limited review by the statutory auditors of Wim Plast Limited. Financial disclosures by Wim Plast Limited in compliance with the SEBI Listing Regulations, may be for periods differing from those included in this Draft Red Herring Prospectus, including for the quarter ended June 30, 2023. For further details, please refer to the section titled "*Risk Factors – One of our Material Subsidiaries, Wim Plast Limited, is required to publish financial information, including for periods other than those covered by the Restated Consolidated Financial Information. Such financial information published by Wim Plast Limited is not comparable to the Restated Consolidated Financial Information and may not be indicative of our financial performance for such periods.*" on page 45.

II. Step-Down Subsidiaries

1. Unomax Writing Instruments Private Limited

Corporate information

Unomax Writing Instruments Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated August 26, 2020, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U21095DD2020PTC009869. Its registered office is situated at 685/686/687, Somnath Road, Dabhel, Daman, 396 210, Daman and Diu, India.

Nature of business

Unomax Writing Instruments Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturers, purchasers, sellers, exporters, importers, traders, fabricators, commission agents, clearing and forwarding agents, assemblers, marketers or otherwise dealers in Pen and Ball Pen including tips and nozzles of all types of pens and ball point pens, gel pens, micro tip and fiber tip pen or pens with or without any fiber tip or pens with any other tips, refills, pencils, pens parts and parts of writing instruments, markers, mechanical pencils. Manufacturer, purchasers and sellers, installers, maintainers, exporters, importers, commission agents, indenting agents, processors, repairers, traders, fabricators, designers, patentees, assemblers, distributors and marketers, reconditioners or otherwise dealers of the Writing instruments made of plastic, metal fiber or other parts and bodies of other description such as fountain pen, fountain pen parts, fountain pen nibs, holders, refills of all types ball point pens, gel pens, fiber tip pens, pens with any other tips and gold platinum plating, nickel plating, chromium plating, platinum plating, teflon coating and any other plating or coating of the fountain pen nibs and parts of fountain pen or any other pens and other stationery including mathematical/scientific calculating instruments and similar accessories. Manufacturer, purchaser and seller and to act as merchants and trading in paper, stationery, notebooks, exercise book, registers, packaging materials including masks, boxes, pouches, wallet and writing compendiums of paper and paperboard, containing an assortment of paper stationery including writing block, carton boxes and cases of corrugated paper or paper board, paper pulp moulded articles and other similar articles.

Capital structure

The details of the capital structure of Unomax Writing Instruments Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
3,000,000 equity shares of ₹10 each	30.00
Issued, subscribed and paid-up capital	
1,000,000 equity shares of ₹10 each	10.00

Shareholding pattern

The shareholding pattern of Unomax Writing Instruments Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Unomax Stationery Private Limited	999,999	99.99
Pankaj Ghisulal Rathod (nominee of Unomax Stationery Private Limited)	1	0.01
Total	**1,000,000**	**100.00**

2. Unomax Sales and Marketing Private Limited

Corporate information

Unomax Sales and Marketing Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated July 8, 2022, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U51900DD2022PTC009926. Its registered office is situated at Plot No. 644/1, Agarwal Industrial Estate, Dabhel, Daman, 396 215, Daman and Diu, India.

Nature of business

Unomax Sales and Marketing Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of purchasers, sellers, exporters, importers, traders, marketers, distributors, commission agents, clearing and forwarding agents, dealers in pen and ball pen including tips and nozzles of all types of pens and ball point pens, gel pens, micro tip and fiber tip pen or pens with or without any fiber tip or pens with any other tips, refills, pencils, pens parts and parts of writing instruments, markers, mechanical pencils, highlighters, masks and calculators. Business of purchaser and seller, maintainer, exporter, importer, commission agents, indenting agents, traders, marketers, patentees, distributors, dealers of the writing instruments made of plastic, metal fiber or other parts and bodies of other description such as fountain pen, fountain pen parts, fountain pen nibs, holders, refills of all types ball point pens, gel pens, fiber tip pens, pens with any other tips and gold platinum plating, nickel plating, chromium plating, platinum plating, teflon coating and any other plating or coating of the fountain pen nibs and parts of fountain pen or any other pens and other stationery including mathematical/scientific calculating instruments and similar accessories. Business of purchasers and sellers and to act as merchants, trading and marketing in paper, stationery, notebooks, exercise book, registers, packaging materials including boxes, pouches, wallet and writing compendiums of paper and paperboard, containing an assortment of paper stationery including writing block, carton boxes and cases of corrugated paper or paper board, paper pulp moulded articles and other similar articles. Business of purchasers and sellers, maintainers, exporters, importers, commission agents, indenting agents, traders, marketers, patentees, distributors, dealers of plastic materials, articles, goods, product substances, appliances, opalware, glassware, consumerware, domestic electrical and electronics appliances, calculators, kitchenwares, apparels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks made from plastic, plastic materials, resins, rubber materials including polythelene, cellulose, acetate moulding powder, polysterene, PET polyvinyl chloride polycarbonate, polysterene, polypropylene and copolymer epoxy resins composites, thermoseting, thermoplastic materials polyol, isocyanate, stainless steel or from other materials or combination of the same and to be used by the consumers, industrial, household, government, commercial, railway and defense need and purposes.

Capital structure

The details of the capital structure of Unomax Sales and Marketing Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
150,000 equity shares of ₹10 each	1.50
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each	0.10

Shareholding pattern

The shareholding pattern of Unomax Sales and Marketing Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Unomax Stationery Private Limited	9,998	99.98
Pankaj Ghisulal Rathod (nominee of Unomax Stationery Private Limited)	1	0.01
Pradeep Ghisulal Rathod (nominee of Unomax Stationery Private Limited)	1	0.01
Total	**10,000**	**100.00**

3. Wim Plast Moulding Private Limited

Corporate information

Wim Plast Moulding Private Limited was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated November 4, 2020, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U25191DD2020PTC009875. Its registered office is situated at S. No. 324 / 4 to 7 of Kachigam, Village, Kachigam, Swami Narayan Gurukul Road, Daman 396 210, Daman and Diu, India.

Nature of business

Wim Plast Moulding Private Limited is authorized under its memorandum of association to engage *inter alia* in the business of manufacturing, processing, extrusionioning, moulding, injection moulding, blow moulding, compressor moulding, vaccum formings, colouring, dipping, assembling, exporting, importing, buying, selling, leasing, dealing, as agents, distributors, and dealers in plastic materials, articles, goods, products, substances, appliances, apparels, containers, packing materials, toys, bottles, footwears, furnitures, pipe and fittings, bangles, storage tanks, made from plastic, plastic material, resins, rubber and allied materials including polythelene, cellulose, acetate moulding powder, polysterene , PET polyving chloride polycarbonate, polypropylene and copolymer epoxy resins composites, thermosetting. thermoplastic materials, polyol, isocyanate or from other materials or combination of the same and to be used by consumers, industrial, household, government, commercial, railway or for defence needs and purposes. Carry on all or any of the business of manufacture, design, assemble, fabricate, producers, importers and exporters, processors, buyers, sellers, stockists, suppliers and distributors, dealers, instal, service, convert, maintain, repairers and workers in all kinds of engineering tools, plastic moulds, dies, press tools, mould bases, pillar die sets, accessories, spares, die making machineries, die rectification machineries, maintenance equipments, tool assembly shop machineries and other allied tools, surface coating machineries and equipments including plastic powder coating, welding, quality control, plastic scrap reprocessing, finishing, printing, marking and packaging equipments, instruments and machineries, automotive, vehicular, industrial, consumer, packaging and building products of plastics.

Capital structure

The details of the capital structure of Wim Plast Moulding Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
1,000,000 equity shares of ₹10 each	10.00
Issued, subscribed and paid-up capital	

Particulars	Aggregate nominal value (*in ₹ million*)
100,000 equity shares of ₹10 each	1.00

Shareholding pattern

The shareholding pattern of Wim Plast Moulding Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Wim Plast Limited	99,999	99.99
Pradeep Ghisulal Rathod (nominee of Wim Plast Limited)	1	0.01
Total	**100,000**	**100.00**

III. Our Associate

1. Pecasa Tableware Private Limited

Corporate Information

Pecasa Tableware Private Limited *(formerly known as Bassano Bathware Private Limited)* was incorporated as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated February 2, 2022, issued by the Registrar of Companies, Central Registration Centre. Pursuant to change of name, a fresh certificate of incorporation dated June 9, 2022, was issued by the Registrar of Companies, Tamil Nadu at Chennai. Its corporate identification number is U26900TN2022PTC149577. Its registered office is situated at Old No. 21, New No. 11 8th Cross Street M.K.B Nagar, Chennai 600 039, Tamil Nadu, India.

Nature of business

Pecasa Tableware Private Limited is authorized under its memorandum of association to engage *inter alia* in India or elsewhere the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic tiles, porcelain vitrified tiles, glass, china boneware, porcelain wares, crockery wares, pottery, table wares, hotel wares and glass wares and to carry on the business of technical consultants, engineering, marketing of all products related to the abovementioned business.

Capital structure

The details of the capital structure of Pecasa Tableware Private Limited are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
2,000,000 equity shares of ₹10 each	20.00
Issued, subscribed and paid-up capital	
2,000,000 equity shares of ₹10 each	20.00

Shareholding pattern

The shareholding pattern of Pecasa Tableware Private Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Cello Industries Private Limited	800,000	40.00
Surendranath Perumareddy	800,000	40.00
Madhavi Perumareddy	400,000	20.00
Total	**2,000,000**	**100.00**

Other confirmations

Amount of accumulated profits and loss

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries and our Associate which are not accounted for by our Company.

Listing

Except for Wim Plast Limited, whose equity shares are listed on BSE Limited, the equity shares of our Subsidiaries and our Associate are not listed on any Stock Exchange.

None of the securities of our Subsidiaries or our Associate have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries and our Associate do not have any business or other interest in our Company other than as stated in section titled "*Our Business*", and transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*", on pages 180 and 358 respectively.

Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and each other and are authorized to engage in similar business to that of our Company. However, there is no conflict of interest as a result of such common pursuits between our Company and our Subsidiaries, since our Subsidiaries are controlled by us and service our customers in their respective geographies. For further details, please refer to the section titled "*Our Business*" on page 180.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises nine Directors including three Executive Directors and six Non-Executive Directors, which further includes one Nominee Director and five Independent Directors. Our Company has two women Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Pradeep Ghisulal Rathod** **Date of birth:** January 23, 1965 **Designation**: Chairman and Managing Director **Address**: Prasang Bunglow, Plot No. 26, New India CHS. Ltd., N.S. Road No.11, JVPD Scheme, Vile Parle West, Mumbai – 400 049, Maharashtra, India **Occupation**: Business **Current term**: Three years commencing from November 11, 2022 until November 10, 2025, and liable to retire by rotation **Period of directorship:** Since incorporation of the Company **DIN**: 00027527	58	**Indian companies** i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. Jito Administrative Training Foundation; x. Organization of Plastics Processors of India; xi. R & T Houseware Private Limited; xii. Sunkist Moulders Private Limited; xiii. Unomax Pens and Stationery Private Limited; xiv. Unomax Sales and Marketing Private Limited; xv. Unomax Stationery Private Limited; xvi. Unomax Writing Instruments Private Limited; xvii. Wim Plast Limited; and xviii. Wim Plast Moulding Private Limited. **Foreign companies** Nil
2.	**Pankaj Ghisulal Rathod** **Date of birth:** June 16, 1967 **Designation**: Joint Managing Director **Address**: Plot No. 120, Jawahar Nagar, Road no. 10, Motilal Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India **Occupation**: Business **Current term**: Three years commencing from November 11, 2022 until November 10, 2025 and liable to retire by rotation	56	**Indian companies** i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. R & T Houseware Private Limited; x. Sunkist Moulders Private Limited;

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: Since incorporation of the Company **DIN**: 00027572		xi. Unomax Pens and Stationery Private Limited; xii. Unomax Sales and Marketing Private Limited; xiii. Unomax Stationery Private Limited; xiv. Unomax Writing Instruments Private Limited; xv. Wim Plast Limited; and xvi. Wim Plast Moulding Private Limited. **Foreign companies** Nil
3.	**Gaurav Pradeep Rathod** **Date of birth:** February 28, 1988 **Designation**: Joint Managing Director **Address**: Prasang Bunglow, Plot No. 26, New India CHS. Ltd., N.S. Road No.11, JVPD Scheme, Vile Parle West, Mumbai – 400 049, Maharashtra, India **Occupation**: Business **Current term**: Three years commencing from November 11, 2022 until November 10, 2025 and liable to retire by rotation **Period of directorship:** Since incorporation of the Company **DIN**: 06800983	35	**Indian companies** i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. Pecasa Tableware Private Limited; x. Unomax Pens and Stationery Private Limited; xi. Unomax Stationery Private Limited; xii. Unomax Sales and Marketing Private Limited; xiii. Unomax Writing Instruments Private Limited; and xiv. Wim Plast Limited. **Foreign companies** Nil
4.	**Gagandeep Singh Chhina** **Date of birth:** September 30, 1977 **Designation**: Nominee Director (Nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited) **Address**: 7 GTB Avenue, Garden Colony Model Town, Khurla, Jalandhar, Punjab – 144 003, India **Occupation**: Service **Current term**: Liable to retire by rotation **Period of directorship:** Since October 21, 2022 **DIN**: 07397540	45	**Indian companies** i. Coraggio Holdings Private Limited (*under liquidation*); and ii. Solvy Tech Solutions Private Limited. **Foreign companies** Nil
5.	**Piyush Sohanraj Chhajed** **Date of birth:** November 8, 1977 **Designation:** Independent Director	45	**Indian companies** Wim Plast Limited **Foreign companies**

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: 301, Shilpa Apartment, C.D. Barfiwala Road, Next to Blue Chip Apartment, Juhu Lane, Andheri Railway Station, Mumbai – 400 058, Maharashtra, India **Occupation:** Self-employed **Current term:** Two years commencing from July 29, 2023 and not liable to retire by rotation **Period of directorship:** Since July 29, 2023 **DIN:** 02907098		Nil
6.	**Pushap Raj Singhvi** **Date of birth:** January 1, 1944 **Designation:** Independent Director **Address:** B/302, Highland Park CHS Ltd., Lokhandwala, Link Road, Near Pizza Hut, Andheri West, Azad Nagar, Mumbai – 400 053, Maharashtra, India **Occupation:** Business **Current term:** Two years commencing from July 29, 2023 and not liable to retire by rotation **Period of directorship:** Since July 29, 2023 **DIN:** 00255738	79	**Indian companies** i. Mega KLC Polymer Technologies Private Limited; ii. Mega KLC Technical Plastics Private Limited; iii. Plastiblends India Limited; iv. Raj Packaging Industries Limited; v. Wim Plast Limited; and vi. Wim Plast Moldetipo Private Limited. **Foreign companies** Nil
7.	**Arun Kumar Singhal** **Date of birth:** September 15, 1957 **Designation:** Independent Director **Address:** 40, Pologround, Near saheliyo ki badi, Udaipur – 313 004, Rajasthan, India **Occupation:** Business **Current term:** Two years commencing from July 29, 2023 and not liable to retire by rotation **Period of directorship:** Since July 29, 2023 **DIN:** 07516577	65	**Indian companies** Nil **Foreign companies** Nil
8.	**Sunipa Ghosh** **Date of birth:** December 1, 1974 **Designation:** Independent Director **Address:** Cauvery 12, Floor 3, Chhedanagar, Chembur, Tilak Nagar, Mumbai – 400 089, Maharashtra, India **Occupation:** Service **Current term:** Two years commencing from July 29, 2023 and not liable to retire by rotation	48	**Indian companies** Nil **Foreign companies** Nil

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: Since July 29, 2023 **DIN:** 10259183		
9.	**Manali Nitin Kshirsagar** **Date of birth:** December 26, 1991 **Designation:** Independent Director **Address:** 5/E, Damayanti Niwas, 1st Floor, 2nd Dubhash Lane, V.P. Road, Girgaon, Mumbai – 400 004, Maharashtra, India **Occupation:** Advocate **Current term:** Two years commencing from July 29, 2023 and not liable to retire by rotation **Period of directorship:** Since July 29, 2023 **DIN:** 10258361	31	**Indian companies** Nil **Foreign companies** Nil

Relationship between our Directors and Key Managerial Personnel and Senior Management

Sr. No.	Name of Director	Relative	Relationship
1.	Pradeep Ghisulal Rathod	Pankaj Ghisulal Rathod	Brother
		Gaurav Pradeep Rathod	Son
2.	Pankaj Ghisulal Rathod	Pradeep Ghisulal Rathod	Brother
		Gaurav Pradeep Rathod	Brother's son
3.	Gaurav Pradeep Rathod	Pradeep Ghisulal Rathod	Father
		Pankaj Ghisulal Rathod	Father's 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.

Brief biographies of Directors

Pradeep Ghisulal Rathod is the Chairman and Managing Director of our Company. He has passed the Higher Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 40 years of experience in the business of manufacturing and trading in, *inter alia*, plastic articles, insulatedware articles and raw materials. He has been a Director of our Company since its incorporation.

Pankaj Ghisulal Rathod is the Joint Managing Director of our Company. He has passed the Senior Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 34 years of experience in the business of manufacturing and trading in, *inter alia*, plastic articles and raw materials and insulatedware articles. He was instrumental in the launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories. He has been a Director of our Company since its incorporation.

Gaurav Pradeep Rathod is the Joint Managing Director of our Company. He holds a master's degree in business administration from the University of Strathclyde, Scotland and a bachelor's degree in science (economics-finance) from Bentley University, Massachusetts. He has more than 9 years of experience in the marketing of consumerware products and is instrumental in the launch of opalware range of products, and the growth of online and e-commerce sales of our Company. He has been a Director of our Company since its incorporation.

Gagandeep Singh Chhina is a Non-Executive Director of our Company and a nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited, on our Board. He holds a post-graduate diploma in management from the Indian Institute of

Management, Calcutta and a bachelor's degree in engineering (mechanical) from the Punjab Engineering College, Chandigarh, Panjab University. He has over 16 years of experience in the private equity and financial services industry, and was previously associated with Engineers India Limited, WL Ross (India) Limited and CRISIL Limited. He also serves as the senior director, private equity at ICICI Venture Funds Management Company Limited. He was appointed as a Non-Executive Director on our Board with effect from October 21, 2022.

Piyush Sohanraj Chhajed is an Independent Director on our Board. He is a fellow of the Institute of Chartered Accountants of India and has also passed the information systems audit assessment test conducted by the Institute of Chartered Accountants of India. He has more than 18 years of experience practicing as a chartered accountant. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Pushap Raj Singhvi is an Independent Director on our Board. He holds a bachelor's degree in law from the University of Calcutta and has nearly 18 years of experience working in sales, marketing and commercial positions in the petrochemical industry. He was previously associated with Borouge (India) Private Limited as the managing director. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Arun Kumar Singhal is an Independent Director on our Board. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science. He has more than 14 years of experience in sales, marketing, contract manufacturing and exports, having worked in positions such as general manager (sales and marketing), vice president (sales and contract manufacturing), vice president (operations and exports), the regional customer development director and the regional franchise operations director at Johnson and Johnson, India and Johnson and Johnson, Asia Pacific. He was appointed as an Independent Director on our Board with effect from July 29, 2023.

Sunipa Ghosh is an Independent Director on our Board. She holds a post graduate diploma in business management from the Indian Institute of Social Welfare and Business Management and is also admitted as an associate member and fellow of the Institute of Company Secretaries of India. She has about 20 years of experience in secretarial, compliance and legal matters and was previously associated with Arch Pharmalabs Limited as assistant company secretary, with Avon Lifesciences Limited as the company secretary and compliance officer, with Geometric Limited as the company secretary and with Dassault Systemes Solutions Lab Private Limited (formerly known as 3d PLM Software Solutions Limited) as senior legal counsel and company secretary. Currently, she is the director head of legal (India) and company secretary at Dassault Systemes Solutions Lab Private Limited. She was appointed as an Independent Director on our Board with effect from July 29, 2023.

Manali Nitin Kshirsagar is an Independent Director on our Board. She holds a bachelor's degree in law from the Government Law College, University of Mumbai, and is enrolled as an advocate with the Bar Council of Maharashtra and Goa. She has also passed the professional programme examination held by the Institute of Company Secretaries of India. She has more than six years of legal experience working in areas of acquisitions, joint ventures, company restructuring, fund raising and has advised on matters relating to intellectual property, corporate secretarial, immovable properties and commercial contracts. Prior to joining our Company, she was associated with Parinam Law Associates and ALMT Legal. She was appointed as an Independent Director on our Board with effect from July 29, 2023.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Other than Gagandeep Singh Chhina, who has been appointed on our Board as a nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited pursuant to the Shareholders' Agreement, there is no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any of our Directors was appointed to the Board or was selected as a member of the Senior Management. Further, in terms of the Shareholders' Agreement and the Second Amendment Agreement, our Promoters, who are also Directors of our

Company, have the right to nominate up to seven Directors on our Board. For further details in relation to the Shareholders' Agreement and the Second Amendment Agreement, please refer to the section titled "*History and Certain Corporate Matters – Shareholders' agreements*" on page 219.

Service contract with Directors

No officer of our Company, including our Directors and the Key Managerial Personnel or Senior Management, has entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of Executive Directors

Pradeep Ghisulal Rathod has been a Director of our Company since incorporation. At the Board meeting of our Company on October 31, 2022, he was re-designated as the Chairman and Managing Director of our Company for a period of three years with effect from November 11, 2022 until November 10, 2025.

Pankaj Ghisulal Rathod has been a Director of our Company since incorporation. At the Board meeting of our Company on October 31, 2022, he was re-designated as the Joint Managing Director of our Company for a period of three years with effect from November 11, 2022 until November 10, 2025.

Gaurav Pradeep Rathod has been a Director of our Company since incorporation. At the Board meeting of our Company on October 31, 2022, he was re-designated as the Joint Managing Director of our Company for a period of three years with effect from November 11, 2022 until November 10, 2025.

Payments or benefits to Directors of our Company

Remuneration to our Executive and Non-Executive Directors

Pursuant to a Board resolution dated July 28, 2023 and a Shareholders' resolution dated July 29, 2023, as on the date of this Draft Red Herring Prospectus, the remuneration to be paid to our Executive Directors, namely, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, and the Nominee Director on our Board, namely, Gagandeep Singh Chhina shall be in accordance with applicable law. The details of remuneration paid to our Executive and Non-Executive Directors in Fiscal 2023 are as follows:

Name of Director	Designation	Remuneration (in ₹ million)
Pradeep Ghisulal Rathod	Chairman and Managing Director	Nil
Pankaj Ghisulal Rathod	Joint Managing Director	Nil
Gaurav Pradeep Rathod	Joint Managing Director	Nil
Gagandeep Singh Chhina	Nominee Director	Nil

Sitting fees and commission to our Independent Directors

Pursuant to Board resolutions each dated July 28, 2023, as on the date of this Draft Red Herring Prospectus, the Independent Directors on our Board are entitled to receive ₹ 50,000 as sitting fees for attending each meeting of the Board and ₹ 25,000 for attending each meeting of the committees constituted by the Board. Details of the remuneration paid to our Independent Directors in Fiscal 2023 are as follows:

Name of Independent Director	Sitting fees* (in ₹ million)
Piyush Sohanraj Chhajed	Nil
Pushap Raj Singhvi	Nil
Arun Kumar Singhal	Nil
Sunipa Ghosh	Nil
Manali Nitin Kshirsagar	Nil

**Since all the Independent Directors on our Board were appointed in Fiscal 2024, they did not receive any sitting fees in Fiscal 2023.*

Remuneration paid or payable to our Directors by our Subsidiaries or Associate

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration, sitting fees or commission by our Subsidiaries, including contingent or deferred compensation accrued during Fiscal 2023.

Name of the Director	Remuneration (in ₹ million)	Subsidiary
Pradeep Ghisulal Rathod	13.67	Wim Plast Limited
Pankaj Ghisulal Rathod	10.00	Wim Plast Limited
Pushap Raj Singhvi	0.05*	Wim Plast Limited
Piyush Sohanraj Chajjed	0.12*	Wim Plast Limited

** Paid as sitting fees for Fiscal 2023*

As on the date of this Draft Red Herring Prospectus, our Directors are not entitled to receive any remuneration, sitting fees or commission by our Associate.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under "*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management of our Company*" on page 95, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Subsidiaries

Except as disclosed in the section titled "*Our Subsidiaries*", as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of (i) sitting fees payable, if any, to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and/ or commission and reimbursement of expenses; and (ii) Equity Shares held by them or by their relatives, if any, or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, or that may be subscribed by or Allotted to them 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.

Other than Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod who are the initial subscribers to our Memorandum of Association and the Promoters of our Company and are interested as disclosed in the section titled "*Our Promoter and Promoter Group – Interests of the Promoters*" on page 255, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business.

Further, our Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, may also be deemed to be interested to the extent of repayment of loans provided by them to our Company and our Subsidiaries, namely, Cello Houseware Private Limited, Cello Household Products Private Limited, Cello Consumerware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" and "*Our Promoters and Promoter Group*" on pages 358 and 254 respectively.

Except as stated in the section titled "*Restated Consolidated Financial Information*" on page 264, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Pradeep Ghisulal Rathod, Chairman and Managing Director and Pankaj Ghisulal Rathod, Joint Managing Director of our Company are partners of Cello Plastic Industrial Works with which our Company has entered into the Trademark Licensing Agreement for the usage of certain trademarks by our Company in lieu of payment of a license fee to Cello Plastic Industrial Works. Further, Cello Plastic Industrial Works has also entered into the Registered User Agreement with one of our Material Subsidiaries, Wim Plast Limited and a trademark license agreement dated March 1, 2023 with Unomax Stationery Private Limited, one of our Subsidiaries. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*", "*History and Certain Corporate Matters*" and "*Our Promoters and Promoter Group*" on pages 358, 216 and 254 respectively.

Except as disclosed below, none of our Directors have any interest in any property acquired by our Company or proposed to be acquired of our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

1. Our Corporate Office, along with certain other premises situated in the same building, have been leased to us by Vardhman Realtors, a member of our Promoter Group, and a partnership firm in which our Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners. Our Company is required to pay a license fee of ₹ 1.26 million (exclusive of applicable taxes) per month in respect of the floors of the said premises pursuant to multiple leave and licence agreements entered into with Vardhman Realtors;

2. The property situated at Survey No. 66, Ringanwada, Nani Daman, Daman - 396 210, Daman and Diu and Dadra and Nagar Haveli, has been leased to us by Cello Home Products, a member of our Promoter Group, and a partnership firm in which our Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners, for the purpose of running our warehouse and godown. Our Company is required to pay a lease rent of ₹ 0.20 million (exclusive of applicable taxes) per month, pursuant to a lease deed dated April 27, 2023;

3. Our Registered Office has been leased to us by Cello Household Appliances Private Limited, a member of our Promoter Group, and one of our Group Companies, in which our Executive Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are directors. Our Company is required to pay a lease rent of ₹ 0.007 million (exclusive of applicable taxes) per month pursuant to lease deed dated April 27, 2023; and

4. The property situated at Plot No. 4, Sector No. 3, Integrated Industrial Estate, SIDCUL, Ranipur, Haridwar – 249 403 has been leased to us by Cello Houseware, a member of our Promoter Group, and a partnership firm in which our Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners, for industrial purposes. Our Company is required to pay a lease rent of ₹ 0.06 million (exclusive of applicable taxes) per month, pursuant to a lease deed dated March 15, 2023.

Our Executive Directors are also directors on the boards, or are partners, shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" on page 358. Also, please refer to the section titled "*Our Promoters and Promoter Group – Interests of the Promoters*" on page 255.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel.

Our Company does not have any bonus or profit-sharing plan for our Directors. Further, there is no contingent or deferred compensation payable to our Directors at a later date.

Further, except to the extent of the sale of the Equity Shares in the Offer for Sale by the Promoter Selling Shareholders, who are also the Directors of our Company, there are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer. For further details, please refer to the section titled "*Objects of the Offer*" on page 98.

Other 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 as a member 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.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment/change/ cessation	Reason
1.	Manali Nitin Kshirsagar	July 29, 2023	Appointment as an Independent Director
2.	Sunipa Ghosh	July 29, 2023	Appointment as an Independent Director
3.	Piyush Sohanraj Chhajed	July 29, 2023	Appointment as an Independent Director
4.	Pushap Raj Singhvi	July 29, 2023	Appointment as an Independent Director
5.	Arun Kumar Singhal	July 29, 2023	Appointment as an Independent Director
6.	Pradeep Ghisulal Rathod	November 11, 2022	Re-designated as the Chairman and Managing Director
7.	Pankaj Ghisulal Rathod	November 11, 2022	Re-designated as the Joint Managing Director
8.	Gaurav Pradeep Rathod	November 11, 2022	Re-designated as the Joint Managing Director
9.	Gagandeep Singh Chhina	October 21, 2022	Appointment as a Non-Executive Director (Nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited)

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on August 5, 2023, our Board is authorized to borrow such monies which together with the money already borrowed does not exceed the limit of ₹ 5,000.00 million.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares with 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 particularly in relation to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. As on the date of this Draft Red Herring Prospectus, our Board comprises nine Directors including three Executive Directors and six Non-Executive Directors, which further includes one Nominee Director and five Independent Directors. Our Company has two women Directors.

Committees of the Board

In addition to the committees of our Board described below, our Board has also constituted an IPO Committee and may also constitute committees for various functions from time to time.

Audit Committee

The members of the Audit Committee are:

1. Piyush Sohanraj Chhajed, Independent Director (Chairperson);
2. Pushap Raj Singhvi, Independent Director (Member);
3. Pradeep Ghisulal Rathod, Chairman and Managing Director (Member); and
4. Manali Nitin Kshirsagar, Independent Director (Member).

The Audit Committee was constituted by a meeting of the Board of Directors held on July 28, 2023. The terms of reference of the Audit Committee was approved by a meeting of the Board of Directors on July 28, 2023. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

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 there on;

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. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. reviewing the functioning of the whistle blower mechanism;

21. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

22. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

23. 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;

24. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

25. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

27. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

28. to carry out such other functions as may be specified by the Board of Directors from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations or by any other regulatory authority.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Review the financial statements, in particular, the investments made by any unlisted subsidiary;

f) Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of the Monitoring Agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Pushap Raj Singhvi, Independent Director (Chairperson);
2. Arun Kumar Singhal, Independent Director (Member); and
3. Manali Nitin Kshirsagar, Independent Director (Member).

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on July 28, 2023. The terms of reference of the Nomination and Remuneration Committee were approved by a meeting of the Board of Directors on July 28, 2023. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations.

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

      a) use the services of an external agencies, if required;
      b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
      c) consider the time commitments of the candidates.

   (ii) 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;

   (iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a Policy on Board diversity;

4. 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 carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. 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;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

   Explanation: The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) , including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the SEBI SBEB Regulations, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Sunipa Ghosh, Independent Director (Chairperson);
2. Gaurav Pradeep Rathod, Joint Managing Director (Member); and
3. Pankaj Ghisulal Rathod, Joint Managing Director (Member).

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on July 28, 2023. The terms of reference of the Stakeholders Relationship Committee of our Company, as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules thereunder, include the following:

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. Reviewing of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;

6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Reviewing of the various measures and initiatives taken by the listed entity 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

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Arun Kumar Singhal, Independent Director (Chairperson);
2. Pradeep Ghisulal Rathod, Chairman and Managing Director (Member); and
3. Pankaj Ghisulal Rathod, Joint Managing Director (Member).

The Corporate Social Responsibility Committee was last reconstituted by our Board of Directors at their meeting held on July 28, 2023. The terms of reference of the Corporate Social Responsibility Committee of our Company, as per Section 135 of the Companies Act and the applicable rules thereunder, include the following:

Functions of the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, 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, as amended;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in (1) above;

3. review and monitor the implementation of corporate social responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

4. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

5. review and recommend the amount of expenditure to be incurred on the activities referred to in (1) above and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

6. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

7. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules , 2014 or other applicable laws.

Risk Management Committee

The members of the Risk Management Committee are:

1. Sunipa Ghosh, Independent Director (Chairperson);
2. Pankaj Ghisulal Rathod, Joint Managing Director (Member); and
3. Gaurav Pradeep Rathod, Joint Managing Director (Member).

The Risk Management Committee was constituted by our Board of Directors at their meeting held on July 28, 2023. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations and the terms of reference of the Risk Management Committee of our Company, include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company’s risk-reward performance to align with the Company’s overall policy objectives;

10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations.

IPO Committee

The members of the IPO Committee are:

1. Pradeep Ghisulal Rathod, Chairman and Managing Director (Chairman);
2. Pankaj Ghisulal Rathod, Joint Managing Director (Member);
3. Gaurav Pradeep Rathod, Joint Managing Director (Member); and
4. Gagandeep Singh Chhina, Nominee Director (Member).

The IPO Committee was constituted by our Board pursuant to a resolution dated June 9, 2023, and the terms of reference were approved by our Board pursuant to a resolution dated June 9, 2023.

The IPO Committee is authorized to perform the following functions:

1. To decide, negotiate and finalise the timing, pricing, the terms of the issue of the Equity Shares, including the price band, any amendments, modifications, variations or alterations thereto and all other related matters regarding the Pre-IPO Placement, if any, including all actions as may be necessary in connection with the Offer and the execution of the relevant documents with the investors, in consultation with the BRLMs;

2. to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of the Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, the bid opening and bid closing dates (including bid opening and bid closing dates of the anchor investors), price band for the Offer (including the offer price for the anchor investors), Offer size, reservation, discount, allocation/allotment to various categories of persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, additions, variations or alterations thereto;

3. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with the BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, sponsor banks, public offer account bankers, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons or intermediaries to the Offer (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters, fee/engagement letter and offer agreement with the BRLMs, underwriting agreement with the underwriters and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc., and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

5. to finalise, settle, approve, adopt, execute and deliver or arrange the delivery of and file in consultation with the book running lead managers appointed for the Offer, where applicable, the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the Abridged Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, together with any summaries thereof, the bid cum application forms, Abridged Prospectus, confirmation of allocation notes, clarifications, reply to observations and any other document in relation to the Offer as finalized by the Company, and as may be required by government and regulatory authorities, respective Stock Exchanges, the RoC, institutions or bodies or in accordance with the applicable laws and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

6. to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;

7. 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), including the quantum in terms of the number of Equity Shares/amount offered, for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

8. To authorise the maintenance of a register of holders of the Equity Shares of the Company;

9. to authorize, approve and issue notices, advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, including rules made thereunder, each as amended and other applicable law;

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 open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

12. to open account with the bankers to the Offer as may be required and operate such bank accounts to receive applications along with application monies in relation to the Offer, handling refunds and in terms of Section 40(3) of the Companies Act, as amended and the cash escrow and sponsor bank agreement, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

13. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

14. to negotiate, finalise, sign, execute, adopt, file and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any alterations/corrections/modifications/amendments thereto as may be required or desirable in relation to the Offer by the SEBI, the RBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

15. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the SEBI, the RBI, Registrar of Companies, Stock Exchanges and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus as applicable;

16. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

17. to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws, initiate refund of monies received in the event of failure of Offer, and undertake other matters in connection with or

incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

18. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

19. to approve the policies to be formulated under the Companies Act, as amended and the regulations prescribed by SEBI including the SEBI ICDR Regulations, the SEBI Listing Regulations, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and other applicable laws including the the code of conduct, insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law, regulations or guidelines, or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

20. to seek, if required, the consent and waivers of the parties with whom the Company and/or its subsidiaries has entered into various commercial and other agreements such as Company's and/or its subsidiaries lenders, customers, joint venture partners, industry data provider, all concerned governmental and regulatory authorities in India or outside India, and any other consents and waivers that may be required in connection with the Offer in accordance with the applicable laws;

21. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or Allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

22. to settle all questions, difficulties or doubts that may arise in relation to the Offer, including allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto, as it may in its absolute discretion deem fit;

23. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

24. to authorize and approve, in consultations with the BRLMs the incurring of expenditure and payment of fees, commissions, brokerage and remuneration and reimbursement of expenses in connection with the Offer;

25. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, if deemed necessary, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

26. To determine the utilization of proceeds of the fresh issue of the Equity Shares, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

27. If deemed appropriate, 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;

28. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

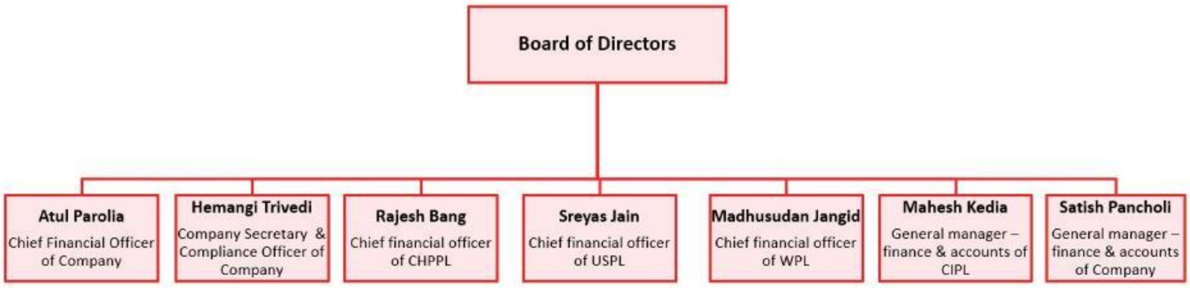
29. To decide, negotiate and finalise all matters regarding the rights issue, private placement or preferential allotment of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (the "**Pre-IPO Placement**") if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs;

30. to submit undertakings/certificates or provide clarifications to the SEBI, Registrar of Companies, Goa, Daman and Diu at Goa, and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

31. to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, share escrow agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, public offer account bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

32. To take all other actions as may be necessary in connection with the Offer.

Management Organization Chart



Key Managerial Personnel

The details of the Key Managerial Personnel in addition to our Managing Director and Joint Managing Directors are set out below:

Atul Parolia is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2023 and was appointed in his current role as the Chief Financial Officer of our Company with effect from the same date. He is an associate of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, and has more than thirty years of experience in finance and accounting. He is responsible for taking a leadership role in financial decision making and providing strategic financial input to the senior management. Prior to joining our Company, he was associated with Cello Industries and Cello Home Products as the senior general manager – accounts and finance and with Cello Thermoware Private Limited as the senior general manager. He has been associated with the Cello group since November 1, 1991. Since he was appointed on April 1, 2023, he did not receive any remuneration from our Company in Fiscal 2023.

Hemangi Trivedi is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 17, 2023 and was appointed in her current role as the Company Secretary and Compliance Officer of our Company with effect from the same date. She is responsible for the secretarial, compliance and legal functions of our Company. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mumbai and is also an associate of the Institute of Company Secretaries of

India. She has over 10 years of experience in the field of legal and secretarial compliance. Prior to joining our Company, she was associated with Avaada Energy Private Limited as senior manager – secretarial and compliance and with Sanjay Doshi and Associates as an associate company secretary. Since she was appointed on April 17, 2023, she did not receive any remuneration from our Company in Fiscal 2023.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 250, the details of our other Senior Management are set out below:

Rajesh Bang is the chief financial officer of Cello Household Products Private Limited ("**CHPPL**"), one of our Subsidiaries. He joined Cello Household Products on April 1, 2015 as the general manager, and was appointed in his current role in CHPPL with effect from April 25, 2023. As the chief financial officer of Cello Household Products Private Limited, he is responsible for, *inter alia*, monitoring day-to-day finance and accounting activities, cost and benefit, and management reporting. He is a member of the Institute of Chartered Accountants of India and has more than 25 years of experience in finance, accounts, taxation, internal control and costing. Prior to joining Cello Household Products Private Limited, he was associated with Cello Tips and Pens Private Limited as the general manager, with Cello Tips Industries as the manager – accounts and finance, and with Cello Plastotech as the assistant manager – accounts. In Fiscal 2023, he received a remuneration of ₹ 8.52 million from Cello Household Products Private Limited.

Sreyas Jain is the chief financial officer of Unomax Stationery Private Limited ("**USPL**"), one of our Subsidiaries. He joined Unomax Stationery Private Limited on April 21, 2023 as the general manager – accounts and finance. He was appointed in his current role with effect from April 25, 2023. As the chief financial officer of Unomax Stationery Private Limited, he is responsible for, *inter alia*, monitoring day-to-day finance and accounting activities, cost and benefit and management reporting. He holds a master's degree in business administration with a specialization in finance from the Institute for Technology and Management, Southern New Hampshire University. He has more than 23 years of experience in finance, accounts, taxation, treasury management and investments, compliances, statutory audit and internal control and costing. Prior to joining Unomax Stationery Private Limited, he was associated with Cello Pens and Stationery Private Limited in positions such as the manager – accounts and finance, deputy general manager – finance and general manager – accounts and finance. Since he was appointed as the chief financial officer of Unomax Stationery Private Limited on April 25, 2023, he did not receive any remuneration in Fiscal 2023.

Madhusudan Jangid is the chief financial officer of Wim Plast Limited ("**WPL**"), one of our Subsidiaries. He joined Wim Plast Limited on July 1, 1999 as the assistant manager finance. He was appointed in his current role with effect from June 30, 2004. As the chief financial officer of Wim Plast Limited, he is responsible for strategy, compliance, system development and integration, risk management and cost-efficient techniques for business growth. He is an associate of the Institute of Chartered Accountants of India and has 24 years of experience in taxation, auditing, financial management consultancy, internal controls, statutory audit, compliances and litigation. In Fiscal 2023, he received a remuneration of ₹ 13.45 million from Wim Plast Limited.

Mahesh Kedia is the general manager – finance and accounts of Cello Industries Private Limited ("**CIPL**") (division – opalware), one of our Subsidiaries. He joined Cello Industries Private Limited on December 15, 2021 and was appointed in his current role with effect from the same date. As the general manager – finance and accounts of Cello Industries Private Limited, he is responsible for, *inter alia*, monitoring day-to-day finance and accounting activities, cost and benefit and management reporting. He has passed the final examination held by the Institute of Chartered Accountants of India. Prior to joining Cello Industries Private Limited, he was associated with Supreme Industries Limited as the deputy general manager – commercial, with Lester Infoservices Private Limited as the senior manager finance, with Ranger Apparel Export Private Limited as general manager – finance and accounts and with the Oudh Sugar Mills Limited as the assistant vice president – finance. In Fiscal 2023, he received a remuneration of ₹ 2.84 million from Cello Industries Private Limited.

Satish Pancholi is the general manager – finance and accounts of our Company. He joined our Company on April 1, 2019 and was appointed in his current role with effect from the same date. He is a member of the Institute of Chartered Accountants of India and has more than 13 years of experience in finance and accounting. He is responsible for the preparation of our Company's financial statements, budgets and management reports. Prior to joining our Company, he was associated with Cello World as the deputy manager – finance and accounts and with

Health and Beauty Care Private Limited as the deputy manager – finance and accounts. In Fiscal 2023, he received a remuneration of ₹ 3.66 million from our Company.

Other than as disclosed under "– *Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 235, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel are permanent employees of our Company.

Other than Madhusudan Jangid, Mahesh Kedia, Rajesh Bang and Sreyas Jain who are permanent employees of our Subsidiaries, namely Wim Plast Limited, Cello Industries Private Limited, Cello Household Products Private Limited and Unomax Stationery Private Limited respectively, all the Senior Management are permanent employees of our Company. For further details, please see "– *Senior Management*" on page 251.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management of our Company*" on page 95, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "*Our Promoters and Promoter Group*" on page 254.

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.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company or our Subsidiaries 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.

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– *Changes in the Board in the last three years*" on page 240, are as follows:

Name	Designation	Date of change	Reason for change
Rajesh Bang	Chief financial officer of Cello Household Products Private Limited	April 25, 2023	Appointment
Sreyas Jain	Chief financial officer of Unomax Stationery Private Limited	April 25, 2023	Appointment
Hemangi Trivedi	Company Secretary and Chief Compliance Officer	April 17, 2023	Appointment
Dipankar Rai	Company Secretary	April 17, 2023	Resignation from the post of Company Secretary
Atul Parolia	Chief Financial Officer	April 1, 2023	Appointment
Mahesh Kedia	General manager – finance and accounts of Cello Industries Private Limited	December 15, 2021	Appointment

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Pradeep Ghisulal Rathod;
2. Pankaj Ghisulal Rathod; and
3. Gaurav Pradeep Rathod.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 116,999,994 Equity Shares, equivalent to 55.13% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis, assuming full conversion of the outstanding Preference Shares.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled "*Capital Structure – Notes to the Capital Structure – 5. History of the Equity Share capital held by our Promoters, Promoters' Contribution and lock-in – (c) Build-up of our Promoters' equity shareholding in our Company*" on page 86.

Details of our Promoters

Pradeep Ghisulal Rathod

Pradeep Ghisulal Rathod, aged 58 years, is one of our Promoters and is the Chairman and Managing Director of our Company.

For the complete profile of Pradeep Ghisulal Rathod, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships and special achievements, please refer to the section titled "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of Directors*" on pages 232 and 235 respectively.

The permanent account number of Pradeep Ghisulal Rathod is AAAPR5520Q.

Pankaj Ghisulal Rathod

Pankaj Ghisulal Rathod, aged 56 years, is one of our Promoters and is the Joint Managing Director of our Company.

For the complete profile of Pankaj Ghisulal Rathod, i.e., his date of birth, age, residential address, educational qualifications, experience in the business and employment, business and financial activities, special achievements, positions / posts held in the past, other directorships and special achievements, please refer to the section titled "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of Directors*" on pages 232 and 235 respectively.

The permanent account number of Pankaj Ghisulal Rathod is AAAPR5522N.

Gaurav Pradeep Rathod

Gaurav Pradeep Rathod, aged 35 years, is one of our Promoters and is the Joint Managing Director of our Company.

For the complete profile of Gaurav Pradeep Rathod, i.e., his date of birth, age, residential address, educational qualifications, experience in the business and employment, business and financial activities, special achievements, positions / posts held in the past, other directorships and special achievements, please refer to the section titled "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of Directors*" on pages 232 and 235 respectively.

The permanent account number of Gaurav Pradeep Rathod is AAAPR5523P.

For the other ventures of our Promoters, please refer to "*Our Management – Board of Directors*" and "*–Entities forming part of the Promoter Group – Partnerships and Proprietorship Firms*" on pages 232 and 235 respectively.

Our Company confirms that the permanent account number, bank account number, 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.

Change in the management and control of our Company

There has been no change in the control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of the Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*" beginning on page 88.

Our Promoters are also interested in our Company to the extent of being Directors of our Company. Further, in terms of the Shareholders' Agreement and the Second Amendment Agreement, our Promoters are also interested in our Company to the extent of their right to nominate up to seven Directors on our Board. For further details, please refer to the sections titled "*Our Management – Interest of Directors*" and "*History and Certain Corporate Matters – Shareholders' agreements*" on pages 238 and 219 respectively.

Except as disclosed below, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

1. Our Corporate Office, along with certain other premises situated in the same building, have been leased to us by Vardhman Realtors, a member of our Promoter Group, and a partnership firm in which our Promoters, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners. Our Company is required to pay a license fee of ₹ 1.26 million (exclusive of applicable taxes) per month in respect of the floors of the said premises pursuant to multiple leave and licence agreements entered into with Vardhman Realtors;

2. The property situated at Survey No. 66, Ringanwada, Nani Daman, Daman - 396 210, Daman and Diu and Dadra and Nagar Haveli, has been leased to us by Cello Home Products, a member of our Promoter Group, and a partnership firm in which our Promoters, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners, for the purpose of running our warehouse and godown. Our Company is required

to pay a lease rent of ₹ 0.20 million (exclusive of applicable taxes) per month, pursuant to a lease deed dated April 27, 2023;

3. Our Registered Office has been leased to us by Cello Household Appliances Private Limited, a member of our Promoter Group, and one of our Group Companies, in which our Promoters, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are directors. Our Company is required to pay a lease rent of ₹ 6,750 (exclusive of applicable taxes) per month pursuant to lease deed dated April 27, 2023; and

4. The property situated at Plot No. 4, Sector No. 3, Integrated Industrial Estate, SIDCUL, Ranipur, Haridwar – 249 403 has been leased to us by Cello Houseware, a member of our Promoter Group, and a partnership firm in which our Promoters, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are partners, for industrial purposes. Our Company is required to pay a lease rent of ₹ 0.06 million (exclusive of applicable taxes) per month, pursuant to a lease deed dated March 15, 2023.

Further, our Promoters are also directors on the boards, or are partners, shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" on page 358.

Except as disclosed in the section titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" on page 358 and in "*– Interests of the Promoters*" above, our Company has not entered into any contracts, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod are partners of Cello Plastic Industrial Works, a member of the Promoter Group of our Company, as disclosed below, with which our Company has entered into the Trademark Licensing Agreement for the usage of certain trademarks by our Company in lieu of payment of a license fee to Cello Plastic Industrial Works. Further, Cello Plastic Industrial Works has also entered into the Registered User Agreement with one of our Material Subsidiaries, Wim Plast Limited and a trademark license agreement dated March 1, 2023 with Unomax Stationery Private Limited, one of our Subsidiaries. For further details, please refer to the sections titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" and "*History and Certain Corporate Matters - Other agreements*" on pages 358 and 220 respectively.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by the Promoters from our Company. Further, as on the date of this Draft Red Herring Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

No sum has been paid, or agreed to be paid to our Promoters or to such firm or company in which they are interested as members, in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as Directors, or otherwise for services rendered by them or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, may be deemed to be interested to the extent of repayment of loans provided by them to our Company and our Subsidiaries, namely, Cello Houseware Private Limited, Cello Household Products Private Limited, Cello Consumerware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited. For further details, please refer to the sections titled "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" and "*Financial Indebtedness*" on pages 358 and 423 respectively.

Further, except to the extent of the sale of the Equity Shares in the Offer for Sale by the Promoter Selling Shareholders, there are no material existing or anticipated transactions whereby our Promoters will receive any portion of the proceeds from the Offer. For further details, please refer to the section titled "*Objects of the Offer*" on page 98.

Payment or benefits to Promoters or Promoter Group

Except as stated above, and otherwise as disclosed in the sections titled "*Restated Consolidated Financial Information Note 44 – Related party disclosures*" and "*Our Management – Payment or benefits to Directors of our Company*" on pages 358 and 237 respectively, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firms during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter	Name of the disassociated entity	Date of disassociation	Reason/ circumstances leading to the disassociation and terms of disassociation
Pradeep Ghisulal Rathod	Cello Writing Instruments	August 14, 2020	Dissolution of Cello Writing Instruments
	Cello Communications	September 1, 2020	Dissolution of Cello Communications
	Cello Paper Products	September 1, 2020	Dissolution of Cello Paper Products
	Cello International Private Limited	August 26, 2022	Merger with Cello Pens and Stationery Private Limited
	Cello Oral Hygiene Products	March 31, 2023	Dissolution of Cello Oral Hygiene Products
	Cello Entrade	March 31, 2023	Dissolution of Cello Entrade
	Cello Plastics Industries	March 31, 2023	Dissolution of Cello Plastics Industries
Pankaj Ghisulal Rathod	Cello Writing Instruments	August 14, 2020	Dissolution of Cello Writing Instruments
	Cello Communications	September 1, 2020	Dissolution of Cello Communications
	Cello Paper Products	September 1, 2020	Dissolution of Cello Paper Products
	Cello International Private Limited	August 26, 2022	Merger with Cello Pens and Stationery Private Limited
	Cello Oral Hygiene Products	March 31, 2023	Dissolution of Cello Oral Hygiene Products
	Cello Entrade	March 31, 2023	Dissolution of Cello Entrade
	Cello Plastics Industries	March 31, 2023	Dissolution of Cello Plastics Industries
Gaurav Pradeep Rathod	Cello Entrade	March 31, 2023	Dissolution of Cello Entrade
	Cello Plastics Industries	March 31, 2023	Dissolution of Cello Plastics Industries

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters are the original promoters of our Company.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Neither our Promoters nor members of the Promoter Group have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI, or any other regulatory or governmental authority.

Our Promoters are not, and have not been in the past, promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders.

For details in relation to legal proceedings involving our Promoters, please refer to the section titled "*Outstanding Litigation and Material Development – Litigation proceedings involving our Promoters*" on page 454.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, please refer to the section titled "*Other Regulatory and Statutory Disclosures*" on page 463.

Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters) are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Pradeep Ghisulal Rathod	Sangeeta Pradeep Rathod	Spouse
	Pampuben Ghisualal Rathod	Mother
	Pankaj Ghisulal Rathod	Brother
	Gaurav Pradeep Rathod	Son
	Karishma Pradeep Rathod	Daughter
	Jethibhai Mohanlal Nahar	Spouse's mother
	Dinesh Mohanlal Nahar	Spouse's brother
	Vikram Mohanlal Nahar	Spouse's brother
	Manjula Ramesh Jain	Spouse's sister
	Nirmala Ramesh Ranka	Spouse's sister
	Kavitta Chandu Shah	Spouse's sister
	Shilpa Vinod Ranka	Spouse's sister
Pankaj Ghisulal Rathod	Babita Pankaj Rathod	Spouse
	Pampuben Ghisulal Rathod	Mother
	Pradeep Ghisulal Rathod	Brother
	Sneha Jigar Ajmera	Daughter
	Malvika Pankaj Rathod	Daughter
	Kundanmal Ratanchand Kothari	Spouse's father
	Kanchanben Kundalmal Kothari	Spouse's mother
	Pravin Kundalmal Kothari	Spouse's brother
	Mukesh Kundalmal Kothari	Spouse's brother
	Shobha Suresh Jain	Spouse's sister
	Shashi Hemant Parmar	Spouse's sister
Gaurav Pradeep Rathod	Ruchi Gaurav Rathod	Spouse
	Pradeep Ghisulal Rathod	Father
	Sangeeta Pradeep Rathod	Mother
	Karishma Pradeep Rathod	Sister
	Aryaveer Gaurav Rathod (minor)	Son
	Aveera Gaurav Rathod (minor)	Daughter
	Naresh Kanakraj Lodha	Spouse's father
	Sheela Naresh Lodha	Spouse's mother
	Rohan Naresh Lodha	Spouse's brother
	Nidhi Jainam Shah	Spouse's sister

Entities forming part of the Promoter Group

Companies

1. Anvaaya Jewellery Private Limited;
2. Asann Construction Private Limited;
3. Asann Process Integration Private Limited;
4. Bolt Finvest Private Limited;
5. Cello Capital Private Limited;
6. Cello Household Appliances Private Limited;
7. Cello Infrastructure Limited;
8. Cello Pens and Stationery Private Limited;
9. Health and Beauty Care Private Limited;
10. K Raj Construction Private Limited;
11. KSL Finance & Investment Private Limited;
12. Lodha Ivory Technologies Private Limited;
13. Mgee Marketing Services Private Limited;
14. N S L Impex Private Limited;
15. Netra Manufacturing Company Private Limited;
16. R & T Houseware Private Limited;
17. Ramnik Commercial Private Limited;
18. S R L Finvest Private Limited;
19. SLK Housing Development Private Limited;
20. Suresh Lodha Constructions Private Limited;
21. Unomax Pens and Stationery Private Limited; and
22. Wim Plast Moldetipo Private Limited.

Partnerships and Proprietorship Firms

1. Arth Cello;
2. Arth Peninsula;
3. Asann Investment;
4. Cello Bakre Realty;
5. Cello Finance Corporation;
6. Cello Home Products;
7. Cello Houseware;
8. Cello Marketing;
9. Cello Mihir Bakre Properties;
10. Cello Plast;
11. Cello Plastic Industrial Works;
12. Cello Plastotech;
13. Cello Sales and Marketing;
14. Cello Sonal Construction;
15. Cello World;
16. Concorde Developers;
17. Concorde Properties;
18. Concorde Real Estate;
19. Concorde Realty;
20. Cosmos Landmarks;
21. Cosmos Urbania LLP;
22. Deepgaurav Multitrade LLP;
23. GPR Finance Corp;
24. Juuhi Sukriti Reality LLP;
25. Millennium Houseware;
26. National Celluloid Products;
27. Pause Wellness;
28. Penninsula Properties;
29. Rathod Invest Corp;
30. Rathod Plastics;
31. Royale Residency;
32. Sky Sonal Builders;
33. Vardhaman Distributors;
34. Vardhman Realtors;
35. Veigo Houseware;

36. Wimco Pen Company; and
37. Yash Corporation.

Trusts

1. Babita Rathod Family Trust;
2. Pankaj Rathod Family Trust;
3. Rathod Family Trust;
4. Sangeeta Rathod Family Trust; and
5. Umraoben Family Trust.

HUFs

1. Dinesh M Nahar HUF;
2. Mukesh K Kothari HUF;
3. Naresh Lodha HUF;
4. Pankaj Ghisulal Rathod HUF;
5. Pradeep Ghisulal Rathod HUF; and
6. Vikram N Nahar HUF.

Associations of Persons

1. Cello Arth Crown;
2. Cello Arth Green;
3. Cello Arth Links;
4. Cello Heights;
5. Cello Viha; and
6. Milan Commercial Centre.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than the Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e. IndAS 24), as per the Restated Consolidated Financial Information, have been considered as our Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, in relation to point (ii) above, a company (other than the companies covered in the schedule of related party transactions) shall be considered material and will be disclosed as a Group Company in this Draft Red Herring Prospectus if it is a part of the Promoter Group with which there were one or more transactions during the most recent completed financial year (and the relevant stub period, as applicable) in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which individually or cumulatively in value, exceeds 5% of the consolidated revenue from operations of our Company as per the Restated Consolidated Financial Information for the most recent completed financial year included in this Draft Red Herring Prospectus.

Based on the above, our Group Companies are set forth below:

1. Cello Household Appliances Private Limited;

2. Cello Pens and Stationery Private Limited;

3. Pecasa Tableware Private Limited;

4. R & T Houseware Private Limited; and

5. Unomax Pens and Stationery Private Limited.

In terms of the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below ("**Group Company Financial Information**").

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies

S. No.	Name	Registered office address	Website for financial information
1.	Cello Household Appliances Private Limited	Plot No. 685/686/687 Somnath Road, Dabhel, Daman – 396 210, Daman and Diu, India	https://corporate.celloworld.com/investors
2.	Cello Pens and Stationery Private Limited	Survey No.66, Ringanwada, Daman – 396 210, Daman and Diu, India	
3.	Pecasa Tableware Private Limited	Old No 21, New No 11, 8th Cross Street, M.K.B Nagar, Chennai - 600039, Tamil Nadu, India	
4.	R & T Houseware Private Limited	5, Vakil Industrial Estate, Walbhat Road, Goregaon East Mumbai – 400 063, Maharashtra, India	
5.	Unomax Pens and Stationery Private Limited	Survey No. 597/1 and 597/1-C Somnath Road, Dabhel, Nani Daman – 396210, Daman and Diu, India	

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed below, none of our Group Companies are interested in the properties acquired by our Company within the three years immediately preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company:

Our Registered Office has been leased to us by Cello Household Appliances Private Limited, a member of our Promoter Group, and one of our Group Companies, in which our Executive Directors, Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are directors. Our Company is required to pay a lease rent of ₹ 6,750 (exclusive of applicable taxes) per month pursuant to lease deed dated April 27, 2023 entered into with Cello Household Appliances Private Limited.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" on page 358, there are no related business transactions with our Group Companies.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Business and other interests

Except to the extent of shareholding of Cello Pens and Stationery Private Limited in our Company, none of our Group Companies have any business or other interest in our Company except as otherwise disclosed in "*Restated Consolidated Financial Information – Note 44 – Related party disclosures*" on page 358.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have undertaken any capital issues (public, rights or composite) in the three immediately preceding years.

Litigation

Our Group Companies are not involved in any pending litigations which will have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares and Preference Shares, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, including the Companies Act and other applicable law.

Our Board has, *vide* a resolution dated July 28, 2023 adopted a formal dividend distribution policy. In terms of the dividend distribution policy, the declaration and payment of dividend, if any, shall depend on a number of internal and external factors, which, *inter alia*, include (i) brand or business acquisitions, (ii) expected future capital/ expenditure requirements of our Company, (iii) additional investments in our Subsidiaries, and (iv) regulatory or statutory changes significantly affecting our business. For further details, please refer to the section titled "*Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 48.

Our Company has not declared and paid any dividends on the Equity Shares and Preference Shares in Fiscal 2023, Fiscal 2022, Fiscal 2021 and the period from April 1, 2023 to the date of this DRHP.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Cello World Limited
(Formerly known as Cello World Private Limited)

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Cello World Limited (formerly known as Cello World Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate, comprising the Restated Consolidated Statements of Assets and Liabilities as at 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 loss in its associate), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2023, 2022 and 2021, the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 5, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication as mentioned in Note 2.1 to the Restated Consolidated Financial Information (the "**SEBI Communication**"), as applicable.

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 to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with 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 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation 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 Group / company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 31, 2023 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note read with the SEBI Communication, as applicable. 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 read with the SEBI Communication, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) The audited consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on August 5, 2023.

   b) the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 (the "2022 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis explained in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on August 5, 2023.

   c) the special purpose consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2021 (the "2021 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis explained in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on August 5, 2023.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated August 5, 2023 on the Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2023, as referred to in paragraph 4(a) above.

   b) Auditors' report issued by the previous auditors (the "Previous Auditors") dated August 5, 2023 on the 2022 Special Purpose Consolidated Ind AS Financial Statements of the Group as referred in paragraph 4(b) above, which included an Emphasis of Matter paragraph as mentioned below:

      "Basis of preparation and restriction on distribution and use

      We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the 2022 Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. The 2022 Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

   c) Auditors' report issued by the Previous Auditors dated August 5, 2023, on the 2021 Special Purpose Consolidated Ind AS Financial Statements of the Group as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

      "Basis of preparation and restriction on distribution and use

      We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any other purpose and are also not financial statements prepared pursuant to any requirements under section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this."

The statutory audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2022 and 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") (the "Statutory Consolidated Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on September 02, 2022 and November 1,2021, respectively, was conducted by the Company's Previous Auditors. The Previous Auditors issued report dated September 15, 2022 and November 29, 2021 on the Statutory Consolidated Indian GAAP Financial Statements as at and for the years ended March 31, 2022 and 2021, respectively.

The audits of the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2022 and 2021 were conducted by the Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information") examined by the Previous Auditors for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Special Purpose Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matters (refer paragraphs 5(b) and 5(c)), which do not require any adjustment to the Special Purpose Restated Consolidated Financial Information; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

6. As indicated in our audit report referred in paragraphs 5(a):

a) we did not audit financial statements / financial information of 9 subsidiaries whose share of total assets, total revenues, net cash inflows and Group's share of loss in an associate included in the Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As at and for the year ended March 31, 2023**
Total assets	12,844.17
Total revenue	14,413.57
Net cash inflow	77.63
Share of loss of an associate	0.11

b) The comparative financial information of the Group for the year ended March 31, 2022 and the related transition date opening balance sheet as at April 1, 2021 prepared in accordance with Ind AS included in these Consolidated Financial Statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated August 5, 2023, expressed an unmodified opinion.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

The other auditors of the subsidiaries and an associate, as referred in paragraph 6(a) above, have examined the special purpose restated financial information of such subsidiaries and an associate and have confirmed that the restated financial information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2023 to the extent applicable;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

7. Based on examination report dated August 5, 2023 provided by the Previous Auditors, the audit reports referred in paragraphs 5(b) and 5(c) above on the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2022 and 2021, issued by the Previous Auditors included following other matters:

a) we did not audit financial statements / financial information of 5 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2022 and 2021, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2022 and 2021, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As at / for the year ended**	
	March 31, 2022	**March 31, 2021**
Total assets	7,784.72	6,581.46
Total revenue	7,603.78	6,172.48
Net cash inflow / (outflows)	(11.26)	32.59

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

b) In respect of the entities mentioned in Paragraph 7(a) above, the respective auditors have examined the restated financial information of the respective entities included in these Special Purpose Restated Consolidated Financial Information and have confirmed that the restated financial information of the entities:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2023 to the extent applicable;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors and the Previous Auditors, as mentioned in paragraphs 6 and 7 above, respectively, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2023, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(b) and 5(c) above), which do not require any adjustment to the Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

9. 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.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements and Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2022 and 2021 and Statutory Consolidated Indian GAAP Financial Statements as at and for the years ended March 31, 2022 and 2021 mentioned in paragraph 5 above (except for the matters mentioned in Note 2.1 of the Restated Consolidated Financial Information).

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN:23121513BGYAEO9008)

Place: Mumbai
Date: August 05, 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Asset and Liabilities
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	2,537.40	2,387.40	2,375.84
b) Capital work in progress	5	208.67	117.83	42.69
c) Right-of-use assets	6	175.65	193.11	212.08
d) Intangible assets	7	4.04	5.30	4.18
e) Intangible assets under development	8	47.82	27.65	-
f) Financial assets				
i) Investments in associates	9	7.89	-	-
ii) Other investments	9	498.11	350.00	450.00
iii) Loans	10	76.37	12.31	19.21
iv) Other financial assets	11	89.36	98.63	87.18
g) Deferred tax assets (net)	26	47.16	27.99	21.21
h) Income tax assets (net)	12	23.42	23.07	6.38
i) Other non-current assets	13	402.23	142.30	40.97
Total non-current assets		**4,118.12**	**3,385.59**	**3,259.74**
2) Current assets				
a) Inventories	14	4,297.58	3,765.45	3,069.33
b) Financial assets				
i) Investments	9	1,263.14	1,149.51	747.42
ii) Trade receivables	15	4,623.02	4,067.22	3,714.26
iii) Cash and cash equivalents	16	306.17	362.68	167.06
iv) Bank balances other than (iii) above	17	193.17	184.10	157.61
v) Loans	10	11.67	20.18	13.73
vi) Other financial assets	11	174.13	34.20	48.32
c) Other current assets	13	375.47	367.68	287.67
Total current assets		**11,244.35**	**9,951.02**	**8,205.40**
Assets classified as held for sale	18	154.45	-	-
Total assets		**15,516.92**	**13,336.61**	**11,465.14**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	19	975.00	0.10	0.10
b) Other equity	20	2,389.50	876.36	(1,067.62)
Total equity attributable to owners of the Group		**3,364.50**	**876.46**	**(1,067.52)**
Non controlling interest	21	**1,999.39**	**1,851.34**	**1,721.88**
Total Equity		**5,363.89**	**2,727.80**	**654.36**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	23	86.62	-	-
ii) Lease liabilities	6.1	71.35	86.97	104.28
iii) Other financial liabilities	24	4,831.00	0.00	0.00
b) Provisions	25	25.01	45.01	36.25
c) Deferred tax liabilities (net)	26	84.07	83.88	82.13
Total non-current liabilities		**5,098.05**	**215.86**	**222.66**

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Asset and Liabilities
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	23	3,174.05	4,524.76	3,220.60
ii) Lease liabilities	6.1	19.05	17.34	15.81
iii) Trade payables	27			
(a) Total outstanding dues of micro and small enterprises		426.27	294.48	176.73
(b) Total outstanding dues of creditors other than micro and small enterprises		915.38	961.00	807.26
iv) Other financial liabilities	24	166.92	4,345.31	6,100.67
b) Other current liabilities	29	303.77	201.89	200.09
c) Provisions	25	14.03	14.56	16.77
d) Current tax liability (net)	28	35.51	33.61	50.19
Total current liabilities		**5,054.98**	**10,392.95**	**10,588.12**
Total equity and liabilities		**15,516.92**	**13,336.61**	**11,465.14**
The accompanying significant accounting policies and notes form an integral part of the Restated Consolidated Financial Information	1-55			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: August 05, 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Profit and Loss
All amounts are ₹ in millions unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income				
I.	Revenue from operations	30	17,966.95	13,591.76	10,494.55
II.	Other income	31	167.40	159.33	101.29
III.	**Total income (I+II)**		**18,134.35**	**13,751.09**	**10,595.84**
IV.	**Expenses**				
	(a) Cost of materials consumed	32	6,477.92	5,322.43	3,531.33
	(b) Purchases of stock-in-trade	33	3,110.23	2,003.09	1,555.50
	(c) Changes in inventories of finished goods, semi-finished goods and stock-in-trade	34	(633.01)	(540.00)	127.40
	(d) Employee benefits expense	35	1,575.76	1,319.23	968.47
	(e) Finance costs	36	17.56	28.50	22.76
	(f) Depreciation and amortisation expense	37	503.26	475.54	489.01
	(g) Other expenses	38	3,230.67	2,151.30	1,544.44
	Total expenses		**14,282.39**	**10,760.09**	**8,238.91**
V.	**Restated profit before tax (III-IV)**		**3,851.96**	**2,991.00**	**2,356.93**
VI.	**Tax expenses**	39.1			
	(a) Current tax		1,016.26	807.28	712.02
	(b) Short/(excess) provision of tax relating to earlier years		(4.35)	1.98	(1.05)
	(c) Deferred tax charges/(credit)		(10.61)	(13.49)	(9.52)
	Total tax expense		**1,001.30**	**795.77**	**701.45**
VII.	**Restated profit after tax (V-VI)**		**2,850.66**	**2,195.23**	**1,655.48**
VIII.	**Add: Share of loss from an Associate**	22	(0.11)	-	-
IX.	**Restated profit for the year (VII + VIII)**		**2,850.55**	**2,195.23**	**1,655.48**
	Attributable to				
	- Owners of the Company		2,661.32	2,040.01	1,512.01
	- Non Controlling Interest		189.23	155.22	143.47
X.	**Restated Other comprehensive income**				
	Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability		(5.87)	0.34	9.64
	ii) Income tax relating to above	39.2	1.53	(0.10)	(2.59)
	Items that may be reclassified subsequently to profit or loss:				
	i) Remeasurement of investment at fair value through OCI		(4.21)	1.01	(5.13)
	ii) Income tax relating to above	39.2	1.06	(0.25)	1.29
XI.	**Restated Other comprehensive income for the year, net of tax**		**(7.49)**	**1.00**	**3.21**
	Attributable to				
	- Owners of the Company		(5.86)	(0.30)	3.59
	- Non Controlling Interest		(1.63)	1.30	(0.38)

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Profit and Loss
All amounts are ₹ in millions unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
XII.	**Restated Total comprehensive income for the year (IX+XI)**		**2,843.06**	**2,196.23**	**1,658.69**
	Attributable to				
	- Owners of the Company		2,655.46	2,039.71	1,515.60
	- Non Controlling Interest		187.60	156.52	143.09
XIII.	**Earning per share of face value of ₹ 5/- each**	40			
	Basic (in ₹)		13.65	10.46	7.75
	Diluted (in ₹)		13.17	10.46	7.75
	The accompanying significant accounting policies and notes form an integral part of the Restated Consolidated Financial Information	1-55			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: August 05, 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated

A) Equity share capital

For the year ended March 31, 2023				
Balance as at April 1, 2022	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2022**	**Changes in equity share capital during the period**	**Balance as at March 31, 2023**
0.10	-	0.10	974.90	**975.00**

For the year ended March 31, 2022				
Balance as at April 1, 2021	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2021**	**Changes in equity share capital during the period**	**Balance as at March 31, 2022**
0.10	-	0.10	-	**0.10**

For the year ended March 31, 2021				
Balance as at April 1, 2020	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2020**	**Changes in equity share capital during the period**	**Balance as at March 31, 2021**
0.10	-	0.10	-	**0.10**

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated

B) Other equity

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance as at April 01, 2020	**2,053.09**	**-**	**(3,911.58)**	**137.17**	**0.01**	**-**	**(0.79)**	**(1,722.10)**	**1,578.79**	**(143.31)**
Restated Profit for the year	1,512.01	-	-	-	-	-	-	**1,512.01**	143.47	**1,655.48**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	5.70	**5.70**	1.35	**7.05**
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	(2.11)	-	**(2.11)**	(1.73)	**(3.84)**
Total Comprehensive income for the year	**3,565.10**	-	**(3,911.58)**	**137.17**	**0.01**	**(2.11)**	**4.91**	**(206.50)**	**1,721.88**	**1,515.38**
Profit distributed to partners / erstwhile owners (Refer note 51)	(809.31)	-	-	-	-	-	-	**(809.31)**	-	**(809.31)**
Adjustments on account of business combination (Refer note 50)	-	-	(51.81)	-	-	-	-	**(51.81)**	-	**(51.81)**
Balance as at March 31, 2021	**2,755.79**	**-**	**(3,963.39)**	**137.17**	**0.01**	**(2.11)**	**4.91**	**(1,067.62)**	**1,721.88**	**654.26**
Ind AS transition adjustment (Refer note 52)	17.01	-	-	-	-	-	-	**17.01**	-	**17.01**
Balance as at April 01, 2021	**2,772.80**	-	**(3,963.39)**	**137.17**	**0.01**	**(2.11)**	**4.91**	**(1,050.61)**	**1,721.88**	**671.27**
Restated Profit for the year	2,040.01	-	-	-	-	-	-	**2,040.01**	155.22	**2,195.23**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(0.72)	**(0.72)**	0.96	**0.24**
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	0.42		**0.42**	0.34	**0.76**
Total Comprehensive income for the year	**4,812.81**	**-**	**(3,963.39)**	**137.17**	**0.01**	**(1.69)**	**4.19**	**989.10**	**1,878.40**	**2,867.50**
Dividends	(32.96)	-	-	-	-	-	-	**(32.96)**	(27.06)	**(60.02)**
Profit distributed to partners / erstwhile owners (Refer note 51)	(480.44)	-	-	-	-	-	1.22	**(479.22)**	-	**(479.22)**
Adjustments on account of business combination (Refer note 50)	-	-	399.44	-	-	-	-	**399.44**	-	**399.44**
Balance as at March 31, 2022	**4,299.41**	**-**	**(3,563.95)**	**137.17**	**0.01**	**(1.69)**	**5.41**	**876.36**	**1,851.34**	**2,727.70**
Balance at April 1, 2022	**4,299.41**	**-**	**(3,563.95)**	**137.17**	**0.01**	**(1.69)**	**5.41**	**876.36**	**1,851.34**	**2,727.70**
Restated Profit for the year	2,661.32	-	-	-	-	-	-	**2,661.32**	189.23	**2,850.55**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(4.14)	**(4.14)**	(0.21)	**(4.35)**
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	(1.73)	-	**(1.73)**	(1.42)	**(3.15)**
Total Comprehensive income for the year	**6,960.73**	**-**	**(3,563.95)**	**137.17**	**0.01**	**(3.42)**	**1.27**	**3,531.81**	**2,038.94**	**5,570.75**
Dividends	(52.74)	-	-	-	-	-	-	**(52.74)**	(43.28)	**(96.02)**
Profit distributed to partners / erstwhile owners (Refer note 51)	(238.84)	-	-	-	-	-	4.18	**(234.66)**	-	**(234.66)**
Buy-back of shares (Refer 20.3 (a) and 20.3 (b))	(151.19)	-	-	-	-	-	-	**(151.19)**	-	**(151.19)**
Capital redemption reserve on account of Buy-back of shares (Refer 20.3 (a) and 20.3 (b))	(1.49)	1.49	-	-	-	-	-	**-**	-	**-**
Issue of bonus shares (Refer note 19 (d))	(974.90)	-	-	-	-	-	-	**(974.90)**	-	**(974.90)**
Adjustments on account of business combination (Refer note 50)	-	-	271.18	-	-	-	-	**271.18**	-	**271.18**
Reversal on account of loss of control on sale of subsidiary (Refer note 9.2)	-	-	-	-	-	-	-	**-**	3.73	**3.73**
Balance as at March 31, 2023	**5,541.57**	**1.49**	**(3,292.77)**	**137.17**	**0.01**	**(3.42)**	**5.45**	**2,389.50**	**1,999.39**	**4,388.89**

The accompanying significant accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1-55

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: August 05, 2023

Cello World Limited

(Formerly known as Cello World Private Limited)

CIN: U25209DD2018PLC009865

Restated Consolidated Statement of Cash flows

All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities			
Restated profit before tax	3,851.96	2,991.00	2,356.93
Adjustments for:			
Depreciation and amortisation expenses	503.26	475.54	489.01
Sundry credit balances written back	(3.19)	(2.77)	(1.28)
Sundry balances written off	70.43	19.18	2.93
Allowance for doubtful debts	6.78	18.75	22.21
Interest income	(25.01)	(11.67)	(9.27)
Finance costs	14.47	26.41	21.56
Profit on sale of Property, plant and equipment	(1.60)	(0.78)	(4.06)
Dividend on mutual funds	(6.14)	(6.66)	(6.89)
Net gain on investments	(53.70)	(66.04)	(33.07)
Net (loss) on loss of control of subsidiary	(3.36)	-	-
Net loss on CCPS measured at fair value through profit or loss	81.00	-	-
Gain on lease termination	(1.31)	-	-
Operating profit before change in working capital	**4,433.59**	**3,442.96**	**2,838.07**
Movements in working capital:	**(1,149.70)**	**(727.75)**	**(221.45)**
(Increase) in trade receivables	(635.52)	(420.33)	(541.53)
Decrease/(Increase) in financial and other assets	5.82	(73.96)	85.10
(Increase) in inventories	(532.14)	(716.18)	(126.61)
Increase in trade payables	89.37	361.51	324.86
(Decrease)/increase in provisions	(26.40)	5.70	9.27
(Decrease)/increase in financial and other liabilities	(50.83)	115.51	27.46
Cash generated from operations	**3,283.89**	**2,715.21**	**2,616.62**
Income taxes paid (net)	(1,010.36)	(842.53)	(680.50)
Net cash generated by operating activities (A)	**2,273.53**	**1,872.68**	**1,936.12**
Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances	(1,120.97)	(491.49)	(253.63)
Purchase of intangible assets	(21.56)	(30.74)	(2.57)
Sale of property, plant and equipment	110.34	5.76	7.74
Investment in associate company	(7.89)	-	-
Sale / Derecognition of subsidiary	1.50	-	-
Proceeds from / (Investment in) bank deposits (net)	11.16	(7.68)	(133.50)
Investment in units of mutual funds / bonds / shares / commodities	(395.95)	(422.34)	(190.39)
Sale of investments	51.97	187.21	33.07
Dividend received on mutual funds	6.14	6.66	6.89
Loan given to related parties	(65.00)	0.00	-
Payment made on acquisition of subsidiary	(3,311.38)	-	-
Payment made on slump sale	(826.58)	(1,865.53)	-
Net cash (used in)/generated by investing activities (B)	**(5,568.22)**	**(2,618.15)**	**(532.39)**

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Restated Consolidated Statement of Cash flows
All amounts are ₹ in millions unless otherwise stated

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Cash flows from financing activities			
Buyback of equity shares	(151.19)	-	-
Issue of Preference shares	4,750.00	-	-
Loans taken from banks	-	-	1,659.20
Loans repaid to banks	(10.34)	(1,491.58)	-
Loans taken from related parties	1,537.00	3,913.71	2,114.92
Loans repaid to related parties	(2,795.41)	(1,184.14)	(2,014.77)
Payment to erstwhile partners (on account of business combinations - Refer note 50)	32.03	(210.38)	(3,071.57)
Repayment of lease liabilities	(27.81)	(26.14)	(14.62)
Payment of dividend	(96.10)	(60.38)	(1.26)
Net cash (used in) financing activities (C)	**3,238.18**	**941.09**	**(1,328.10)**
Net increase in cash and cash equivalents (A+B+C)	**(56.51)**	**195.62**	**75.63**
Cash and cash equivalents at the beginning of the year	362.68	167.06	91.43
Cash and cash equivalents at the end of the year (Refer note 16)	**306.17**	**362.68**	**167.06**

The accompanying significant accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1-55

Note:
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind As - 7) "Statement of Cash Flow". (Refer note 16.2 for details of non cash items)

In terms of our report attached of even date

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Mehul Parekh
Partner

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: August 05, 2023

Place: Mumbai
Date: August 05, 2023

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

Cello World Limited (Formerly known as Cello World Private Limited) ("the Company") was originally incorporated as a private limited company on July 25, 2018 and is converted into a public limited company on July 23, 2023, with Company identification no: U25209DD2018PLC009865. The Company is engaged in the business of trading of Consumer Products namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, DD-396210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063.

The Restated Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group".

Name of subsidiary	% of holding as at			Country [A]	Principal activity
	March 31, 2023	March 31, 2022	March 31, 2021		
Cello Household Products Private Limited [B]	100.00%	93.00%	93.00%	India	The Company is engaged in the business of manufacturing and dealing in "Consumer Products" namely houseware, thermoware, cleaning products and its allieds
Cello Houseware Private Limited [C]	100.00%	92.10%	-	India	The Company is engaged in the business of manufacturing and dealing in "Consumer products" namely thermoware, household and melamine products
Cello Industries Private Limited	100.00%	100.00%	100.00%	India	The Company is engaged in the business of manufacturing and dealing in "Consumer Products" mainly Opal ware, Glassware Products and all the activities incidental thereto.

Unomax Stationery Private Limited ("USPL") [D]	100.00%	-	-	India	The Company is engaged in the business of manufacturing and dealing in writing instruments, stationery and consumer products.
Unomax Writing Instruments Private Limited [E]	100.00% by USPL	-	-	India	The Company is engaged in the business of manufacturing and dealing in writing instruments, stationery and consumer products
Unomax Sales & Marketing Private Limited [E]	100.00% by USPL	-	-	India	The Company is engaged in the business of dealing in writing instruments, stationery and consumer products.
Cello Consumerware Private Limited [F]	100.00%	100.00%	-	India	The Company is engaged in the business of manufacturing and dealing in "Consumer products" primarily in Glassware, Opalware Products
Wimplast Limited ("WPL")	54.92%	-	-	India	The Company is engaged in manufacturing of various plastic products such as Plastic Moulded Furniture, Extrusion Sheets, Air Coolers, Dustbin Industrial Pallets and Industrial and Engineering Moulds.
Wim Plast Moulding Private Limited	100% by WPL	100% by WPL	-	India	The Company is engaged in the business of

All amounts are ₹ in millions unless otherwise stated

					manufacturing of Consumer products.
Wim Plast Moldetipo Private Limited	-	60% by WPL	60% by WPL	India	The Company is engaged in the business of trading of tools and dies.

[A] Principal place of business / country of incorporation
[B] Converted from Cello Household Products (partnership firm) with effect from February 12, 2021
[C] Converted from Cello Industries (partnership firm) with effect from June 02, 2021
[D] Incorporated on October 14, 2022
[E] Wholly-owned subsidiaries of Unomax Pens & Stationery Private Limited transferred to USPL
[F] Incorporated on December 10, 2021

Name of associate	**% of holding as at**			**Country [A]**	**Principal activity**
	March 31, 2023	**March 31, 2022**	**March 31, 2021**		
Pecasa Tableware Private Limited	40.00%	-	-	India	The Company is engaged in the business of manufacturing and dealing in "Consumer Products" mainly Opal ware, Glassware Products and all the activities incidental thereto.

2. Basis of preparation, measurement and significant accounting policies

2.1. Basis of preparation

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 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 loss in its associate, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2023, 2022 and 2021 and the Summary of Significant 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") 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.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has mandatorily (on acquisition of Listed subsidiary in Financial Year 22-23) adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2022. Accordingly, the transition date for adoption of Ind AS is April 01, 2021 for reporting under requirements of the Act.

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “Consolidated Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on August 05, 2023.

b) the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 (the “2022 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with the basis and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on August 05, 2023.

c) the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 (the “2021 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with basis explained in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on August 05, 2023.

The 2021 Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2021, which have been approved by the Board of directors at their meeting held on November 1, 2021 (the “2021 Statutory Consolidated Indian GAAP Financial Statements”).

In pursuance to the SEBI Communication, for the purpose of 2021 Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2021 of the Group, 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, 2021) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the 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 Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2021.

As such, 2021 Special Purpose Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

2021 Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these 2021 Special Purpose Consolidated Ind AS Financial Statements 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, 2021 and that the 2021 Special Purpose Consolidated 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, 2021 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2021, 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 51 and 52 for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2022 and 2021 and Statutory Indian GAAP Financial Statements as at and for the years ended March 31, 2022 and 2021 and equity and total comprehensive income as per the Restated Consolidated Financial Information.

Further, during the financial years ended March 31, 2023, 2022 and 2021, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, both before and after the business combination, as mentioned in Note 50 to the Restated Consolidated Financial Information. These transactions were accounted as common control transaction as per Appendix C of Ind AS 103. Accordingly, these transactions were accounted retrospectively for the periods presented as part of the Restated Consolidated Financial Information. Also, the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2022 and 2021 have been prepared after giving effect of accounting for aforesaid business combinations as mentioned in Note 50 to the Restated Consolidated Financial Information.

During the year ended March 31, 2023, pursuant to a resolution passed in extra-ordinary general meeting dated September 22, 2022 and February 24, 2023, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 6499:1 and 1:2 respectively (the “Bonus”). Further, the Company in extra-ordinary general meeting dated February 24, 2023, have approved split of each equity share of face value of Rs. 10/- each into 13,00,00,000 shares of face value of Rs. 5/- each (the “Split”). As required under Ind AS 33 “Earning per share” the effect of such Bonus / Split is required to be adjusted for the purpose of computing earning per share for all the periods presented retrospectively. As a result, the effect of the Bonus / the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share for all the periods presented (Refer Note 40 of the Restated Consolidated Financial Information)

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended March 31, 2023.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements, Special Purpose Consolidated Ind AS Financial Statements for the years ended March 31, 2022 and 2021 and Statutory Consolidated Indian GAAP Financial Statements for the years ended March 31, 2022 and 2021 except for the common control transactions and issue of bonus shares / shares split mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2023, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements.

    i. The auditor’s report dated August 05, 2023 on the 2022 Special Purpose Consolidated Ind AS Financial Statements includes following emphasis of matter paragraph:

    Emphasis of Matter:

    “Basis of preparation and restriction on distribution and use

    We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the 2022 Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. The 2022 Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

ii. The auditor's report dated August 05, 2023 on the 2021 Special Purpose Consolidated Ind AS Financial Statements includes following emphasis of matter paragraph:

Emphasis of Matter:

"Basis of preparation and restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any other purpose and are also not financial statements prepared pursuant to any requirements under section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

The Restated Consolidated Financial Information do not require any adjustments for the above-mentioned Emphasis of Matter paragraphs.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." or "₹" and all values are stated as INR or Rs. or ₹ millions, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on August 05, 2023.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:
• has the power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affects its returns.
The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Restated Consolidated Statement of Profit or Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Restated Consolidated Statement of profit or loss where such treatment would be appropriate if that interest were disposed-off.

Business combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, are considered as common control business combinations. Such business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The assets and liabilities of the combining entities or businesses are reflected at their carrying amounts, barring certain assets and liabilities not taken over in terms of business transfer agreements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor, for case of acquisition of stake in equity.

The differences, if any, between the amount of consideration paid or payable in cash or and the amount of share capital / partners' capital of the transferor and further adjusted for harmonization of the accounting policies, has been transferred to 'Capital reserve on business combination under common control ' and presented separately from other capital reserves.

During the financial years ended March 31, 2023, 2022 and 2021, Cello World Limited, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method as explained above. The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in note 50.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

b) Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

<u>An asset is treated as current when it is:</u>

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following

notes:
- Financial instruments

b) Use of estimates and judgements

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Restated Consolidated Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles
ii. Impairment test of non-financial assets
iii. Recognition of deferred tax assets
iv. Recognition and measurement of provisions and contingencies
v. Fair value of financial instruments
vi. Impairment of financial assets
vii. Measurement of defined benefit obligations
viii. Revenue recognition
ix. Determination of incremental borrowing rate for leases
x. Provision for expected credit losses of trade receivables

2.3. Significant accounting policies

a) Property, Plant and Equipment:

<u>Recognition and measurement:</u>

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes , any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Restated Consolidated Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting year in which they are incurred.

Transition to Ind AS

For 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) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Companies Act,2013. In case of Unomax Stationery Private Limited and its subsidiaries, depreciation on property, plant and equipment is provided on a straight line basis.

For certain items of Property, Plant and Equipment, the Group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

Type of Asset	**Estimated useful life of property, plant and equipment (Years)**
Buildings	30 years
Plant and Machinery	5- 20 years
Leasehold improvements	Over the Life of lease contract
Moulds	6- 8 years

Electrical installation	5- 10 years
Furniture & fixtures	10 years
Computers	3 years
Office equipment	5 years
Vehicles	8- 10 years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Leasehold improvements are depreciated over the tenure of lease term. Leasehold land is amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

b) Capital work in progress and Capital advances :

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Restated Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

<u>Transition to Ind AS</u>

For 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) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

<u>Amortization:</u>

Amortisation is recognised on a written-down value basis over their estimated useful lives. In case of Unomax Stationery Private Limited and its subsidiaries, amortisation of intangible assets is recognised on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Type of the asset	Estimated Useful Life (Years)
Software	3 – 5 years
Designs and Patents	5 – 10 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Restated Consolidated statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss.
Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined

had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

<u>As a Lessee:</u>

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

I. the contact involves the use of an identified asset
II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term or low value asset leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
III. the amount expected to be payable by the lessee under residual value guarantees;
IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Restated Consolidated Statement of Assets and Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Restated Consolidated Statement of Assets and Liabilities. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

<u>As a Lessor:</u>

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applied Ind AS 116 "Leases" to all lease contracts, except those which are exempted under this standard, using the modified retrospective approach, on the date of initial application.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

4. Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Restated Consolidated Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Restated Consolidated Statement of Assets and Liabilities.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

<u>Amortised cost:</u>

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flow from the asset.

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 financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

<u>Financial Liabilities at Fair Value through Profit or Loss (FVTPL):</u>

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Restated Consolidated Statement of profit and loss.

<u>Financial Liabilities at Amortised cost:</u>

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Restated Consolidated Statement of profit and loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

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 in the respective carrying amounts is recognised in the Restated Consolidated Statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

k) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

l) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale of products comprising of Consumer products.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

<u>Incentives on exports and other Government incentives</u>

Incentives on exports and other Government incentives related to operations are recognized in the Restated Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Contract balances

<u>Trade receivables:</u>

A receivable represents the Group's right to an amount of consideration that is unconditional.

<u>Contract liabilities:</u>

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

m) Other Income

Interest Income

Interest income from a financial asset is recognized 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.

Dividend income

Dividends are recognised in the Restated Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

n) Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Restated Consolidated Statement of Profit and Loss.

o) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Restated Consolidated Statement of Profit and Loss in the year in which they arise.

p) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences based on applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid 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.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

q) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

r) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting year.

s) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or
II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Government Grant:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) 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. Cash flows for the year are classified by operating, investing and financing activities.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3A. Recent Accounting pronouncements:

The 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, applicable from April 1, 2023 as below:

I. **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

II. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

III. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

3B. Transition to Ind AS

The Group has prepared the opening restated consolidated statement of assets and liabilities as per lnd AS as at April 1, 2020 (the transition date) by recognizing, derecognizing or reclassifying items of assets and liabilities from previous GAAP (Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016) to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

i. Deemed cost for property, plant and equipment, and intangible assets

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii. Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iii. Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

iv. Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v. Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

vi. Leases

The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.
Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
4. Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

4 Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost											
Balance as at April 1, 2020	**45.38**	**-**	**617.63**	**1,548.54**	**732.37**	**91.15**	**77.88**	**13.70**	**6.39**	**32.90**	**3,165.94**
Additions	-	-	32.96	75.85	132.91	1.64	3.60	4.41	2.58	13.21	267.16
Disposals, transfers and adjustments	-	-	-	(1.74)	(0.74)	-	(1.70)	-	-	(0.05)	(4.23)
Balance as at March 31, 2021	**45.38**	**-**	**650.59**	**1,622.65**	**864.54**	**92.79**	**79.78**	**18.11**	**8.97**	**46.06**	**3,428.87**
IND AS transition adjustments (refer note 52)	-	-	(16.29)	(154.76)	(80.72)	(12.69)	(4.23)	(1.98)	(0.60)	(5.53)	**(276.80)**
Balance as at April 1, 2021	**45.38**	**-**	**634.30**	**1,467.89**	**783.82**	**80.10**	**75.55**	**16.13**	**8.37**	**40.53**	**3,152.07**
Additions	-	13.80	6.39	282.18	81.13	32.14	13.47	4.41	5.20	9.39	448.11
Disposals, transfers and adjustments	-	-	-	(0.02)	(3.66)	-	-	-	-	(2.08)	(5.76)
Balance as at March 31, 2022	**45.38**	**13.80**	**640.69**	**1,750.05**	**861.29**	**112.24**	**89.02**	**20.54**	**13.57**	**47.84**	**3,594.42**
Additions	75.97	44.85	39.73	307.40	237.57	19.86	11.12	5.64	2.07	46.43	790.64
Reclassified as held for sale	-	-	(177.31)	(9.66)	-	-	(8.44)	-	(0.79)	-	(196.20)
Disposals, transfers and adjustments	-	-	-	(4.41)	(5.17)	-	(0.56)	(1.70)	(0.19)	(3.34)	(15.37)
Balance as at March 31, 2023	**121.35**	**58.65**	**503.11**	**2,043.38**	**1,093.69**	**132.10**	**91.14**	**24.48**	**14.66**	**90.93**	**4,173.49**
II. Accumulated depreciation											
Balance as at April 1, 2020	**-**	**-**	**55.29**	**237.00**	**261.50**	**-**	**11.60**	**7.22**	**2.57**	**2.91**	**578.09**
Additions	-	-	30.34	243.58	138.31	28.26	16.77	3.28	1.88	13.07	475.49
Disposals, transfers and adjustments	-	-	-	(0.37)	(0.18)	-	-	-	-	-	(0.55)
Balance as at March 31, 2021	**-**	**-**	**85.63**	**480.21**	**399.63**	**28.26**	**28.37**	**10.50**	**4.45**	**15.98**	**1,053.03**
IND AS transition adjustments (refer note 52)	-	-	(14.24)	(162.29)	(64.15)	(28.26)	(13.14)	(2.21)	(1.23)	(12.17)	(297.69)
Balance as at April 1, 2021	-	-	71.39	317.92	335.48	-	15.23	8.29	3.22	3.81	**755.34**
Depreciation expense for the year	-	1.97	30.06	226.30	129.54	27.48	15.96	4.19	3.32	13.64	**452.46**
Disposals, transfers and adjustments	-	-	-	-	(0.78)	-	-	-	-	-	**(0.78)**
Balance as at March 31, 2022	**-**	**1.97**	**101.45**	**544.22**	**464.24**	**27.48**	**31.19**	**12.48**	**6.54**	**17.45**	**1,207.02**
Depreciation expense for the year	-	8.90	27.63	245.28	133.15	25.24	14.05	5.03	2.93	15.24	**477.45**
Less on reclassification as held for sale	-	-	(31.80)	(5.38)	-	-	(3.91)	-	(0.66)	-	**(41.75)**
Disposals, transfers and adjustments	-	-	-	(1.64)	(1.44)	-	(0.14)	(1.07)	(0.07)	(2.27)	**(6.63)**
Balance as at March 31, 2023	**-**	**10.87**	**97.28**	**782.48**	**595.95**	**52.72**	**41.19**	**16.44**	**8.74**	**30.42**	**1,636.09**
III. Net carrying amount (I-II)											
Balance as at March 31, 2023	**121.35**	**47.78**	**405.83**	**1,260.90**	**497.74**	**79.38**	**49.95**	**8.04**	**5.92**	**60.51**	**2,537.40**
Balance as at March 31, 2022	**45.38**	**11.83**	**539.24**	**1,205.83**	**397.05**	**84.76**	**57.83**	**8.06**	**7.03**	**30.39**	**2,387.40**
Balance as at March 31, 2021	**45.38**	**-**	**564.96**	**1,142.44**	**464.91**	**64.53**	**51.41**	**7.61**	**4.52**	**30.08**	**2,375.84**

4.1 There are no impairment losses recognised during each reporting year.

4.2 Land includes leasehold land of Rs. 0.17 millions which were paid as upfront as at the commencement date of the lease by the Group along with relevant initial direct costs to acquire leasehold rights from October 20, 2022. This lease, being perpetual in nature, has been treated as part of property, plant and equipment in accordance with Ind AS 16.

4.3 **Assets pledged as security for borrowings**

Movable Property, plant and equipment with carrying value of Rs.743.41 millions (for the year ended March 31, 2022: Rs. 984.31 millions and for March 31, 2021: Rs.1,128.64 millions are hypothecated against cash credit facilities availed by the Group amounting to Rs. 150.00 millions. Movable Property, plant and equipment with carrying value of Rs.114.20 millions (for the year ended March 31, 2022: NIL and for March 31, 2021: NIL) are hypothecated against term loan facilities availed by the Group amounting to Rs. 79.52 millions. Refer Note 23 on Borrowings.

4.4 Effective April 1, 2022, the Group has revised the estimated useful lives of some of its Plant and machinery to 20 years and some its plant and machineries from 12 years to 6 years. These have the net impact of decreasing depreciation charge for the year by Rs. 23.30 millions.

4.5 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.6 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

4.7 Refer note 2.3 (a) and Note 51 for first time adoption options availed by the Group on the transition to Ind AS.

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5 Capital work-in-progress

Particulars	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture and fixtures	Total
Balance as at April 1, 2020	-	36.88	0.33	20.83	-	-	**58.04**
Additions	12.36	13.67	6.89	12.97	4.15	1.40	**51.44**
Transfers to PPE	-	(45.63)	(0.33)	(20.83)	-	-	**(66.79)**
Balance as at March 31, 2021	**12.36**	**4.92**	**6.89**	**12.97**	**4.15**	**1.40**	**42.69**
Balance as at April 1, 2021	12.36	4.92	6.89	12.97	4.15	1.40	**42.69**
Additions	19.19	2.50	18.31	58.61	4.69	0.96	**104.26**
Transfers to PPE	(11.83)	(7.42)	(3.18)	(4.51)	(0.78)	(1.40)	**(29.12)**
Balance as at March 31, 2022	**19.72**	**(0.00)**	**22.02**	**67.07**	**8.06**	**0.96**	**117.83**
Additions	-	0.64	203.18	13.33	-	-	**217.15**
Transfers to PPE	(19.72)	-	(30.49)	(67.08)	(8.06)	(0.96)	**(126.31)**
Balance as at March 31, 2023	**-**	**0.64**	**194.71**	**13.32**	**-**	**-**	**208.67**

CWIP ageing schedule is as below:
As at March 31, 2023

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Leasehold improvements	-	-	-	-	**-**
- Buildings	0.64	-	-	-	**0.64**
- Plant and machinery	178.08	16.63	-	-	**194.71**
- Moulds	13.32	-	-	-	**13.32**
- Electrical installation	-	-	-	-	**-**
- Furniture and fixture	-	-	-	-	**-**

All amounts are ₹ in millions unless otherwise stated

As at March 31, 2022

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Leasehold improvements	19.19	0.53	-	-	**19.72**
- Buildings	-	-	-	-	**-**
- Plant and machinery	18.31	3.71	-	-	**22.02**
- Moulds	58.61	8.46	-	-	**67.07**
- Electrical installation	4.69	3.37	-	-	**8.06**
- Furniture and fixture	0.96	-	-	-	**0.96**

As at March 31, 2021

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Leasehold improvements	12.36	-	-	-	**12.36**
- Buildings	4.92	-	-	-	**4.92**
- Plant and machinery	6.89	-	-	-	**6.89**
- Moulds	12.97	-	-	-	**12.97**
- Electrical installation	4.15	-	-	-	**4.15**
- Furniture and fixture	1.40	-	-	-	**1.40**

5.1 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

5.2 **Details of borrowing cost capitalized to CWIP**

Borrowing cost of ₹ 10.76 millions (March 31, 2022: Nil; March 31, 2021: Nil) pertaining to plant and machinery has been capitalized in capital work-in-progress. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset, along with exchange differences which are regarded as an adjustment to interest costs. Refer note 23.1 for summary of borrowing arrangements.

All amounts are ₹ in millions unless otherwise stated

6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2020	44.43	70.37	114.80
Additions	112.79	-	112.79
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2021	**157.22**	**70.37**	**227.59**
IND AS tansition adjustment (refer note 52)	(6.48)	(0.93)	**(7.41)**
Balance as at April 1, 2021	**150.74**	**69.44**	**220.18**
Additions	-	-	**-**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2022	**150.74**	**69.44**	**220.18**
Additions	13.73	-	13.73
Disposals, transfers and adjustments	(16.06)	-	(16.06)
Balance as at March 31, 2023	**148.41**	**69.44**	**217.85**
II. Accumulated depreciation			
Balance as at April 1, 2020	3.41	-	3.41
Amortisation expense for the year	11.15	0.95	12.10
Eliminated on disposal	-	-	-
Balance as at March 31, 2021	14.56	0.95	15.51
IND AS adjustment (refer note 52)	(8.65)	(0.95)	(9.60)
Balance as at April 1, 2021	**5.91**	-	**5.91**
Amortisation expense for the year	20.21	0.95	**21.16**
Eliminated on disposal	-	-	**-**
Balance as at March 31, 2022	**26.12**	**0.95**	**27.07**
Amortisation expense for the year	22.21	0.95	**23.16**
Eliminated on disposal	(8.03)	-	**(8.03)**
Balance as at March 31, 2023	**40.30**	**1.90**	**42.20**
III. Net carrying value (I-II)			
As on March 31, 2023	**108.11**	**67.54**	**175.65**
As on March 31, 2022	**124.62**	**68.49**	**193.11**
As on March 31, 2021	**142.66**	**69.42**	**212.08**

All amounts are ₹ in millions unless otherwise stated

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2020	15.55
Recognised during the year	112.79
Finance cost accrued during the year	6.37
Derecognised during the year	-
Payment of lease liabilities	(14.62)
As at March 31, 2021	**120.09**
IND AS adjustment (refer note 52)	0.03
Balance as at April 1, 2021	**120.12**
Recognised during the year	-
Finance cost accrued during the year	10.33
Derecognised during the year	-
Payment of lease liabilities	(26.14)
As at March 31, 2022	**104.31**
Recognised during the year	13.73
Finance cost accrued during the year	9.51
Derecognised during the year	(9.34)
Payment of lease liabilities	(27.81)
As at March 31, 2023	**90.40**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current	71.35	86.97	104.28
Current	19.05	17.34	15.81
Total	**90.40**	**104.31**	**120.09**

6.3 The Group has taken premises on lease for an average lease term of 4.67 years (as at March 31, 2022: 6 years; as at March 31, 2021: 6 years). Gross carrying value of leasehold land includes amounts which were paid upfront, at the commencement date of the lease along with relevant initial direct costs to acquire leasehold rights for remaining tenure of 82 years from August 2012. Along with that the Group has also entered into long term leases of around 75 to 99 years for land leases.

6.4 Amount recognised in restated consolidated statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
- Amortisation expenses on right-of-use assets	23.16	21.16	12.10
- Interest expenses on lease liability	9.51	10.33	6.37
- Expenses related to short term leases (refer note 38)	211.42	170.26	140.62
- Expense relating to variable lease payments not included in the measurement of the lease liability (refer note 38)	0.14	0.14	0.14
- Income from sub-leasing right-of-use assets (refer note 31)	(0.36)	(0.23)	(0.23)
- Gain on early termination of lease (refer note 31)	1.31	-	-

All amounts are ₹ in millions unless otherwise stated

6.5 **The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than one year	26.51	26.14	26.14
One to five years	80.71	102.67	128.71
More than five years	6.59	6.69	6.79

6.6 The total cash outflows for leases amounts to ₹ 239.01 millions (March 31, 2022: ₹ 196.31 millions, March 31, 2021: ₹ 155.15 millions) (includes cash outflow for short term and long term leases).

6.7 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.8 **As a lessor:**

The Group has entered into operating leases on its leasehold land. These leases have terms of between 8 and 20 years. Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than one year	0.37	0.24	0.23
One to five years	1.12	1.23	1.28
More than five years	1.06	1.20	1.39

Rental income recognised by the Group during the year ended 31 March 2023 was Rs. 0.36 millions (March 31, 2022: ₹ 0.24 millions, March 31, 2021: Rs. 0.23 millions).

All amounts are ₹ in millions unless otherwise stated

7 Intangible assets

Particulars	Software	Designs and Patents	Total
I. Cost/deemed cost			
Balance as at April 1, 2020	1.25	1.78	3.03
Additions	2.47	0.10	2.57
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2021	**3.72**	**1.88**	**5.60**
IND AS Transition adjustments (refer note 52)	(0.81)	(0.45)	**(1.26)**
Balance as at April 1, 2021	**2.91**	**1.43**	**4.34**
Additions	1.69	1.19	2.88
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2022	**4.60**	**2.62**	**7.22**
Additions	1.39	-	**1.39**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2023	**5.99**	**2.62**	**8.61**
II. Accumulated amortisation			
Balance as at April 1, 2020	-	-	-
Amortisation expense for the year	0.90	0.52	1.42
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2021	**0.90**	**0.52**	**1.42**
IND AS Transition adjustments (refer note 52)	(0.90)	(0.52)	(1.42)
Balance as at April 1, 2021	**-**	**-**	**-**
Amortisation expense for the year	1.46	0.46	1.92
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2022	**1.46**	**0.46**	**1.92**
Amortisation expense for the year	2.13	0.52	**2.65**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2023	**3.59**	**0.98**	**4.57**
III. Net carrying amount (I-II)			
Balance as at March 31, 2023	**2.40**	**1.64**	**4.04**
Balance as at March 31, 2022	**3.14**	**2.16**	**5.30**
Balance as at March 31, 2021	**2.82**	**1.36**	**4.18**

7.1 The Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

7.2 Refer note 2.3 (c) and Note 51 for first time adoption options availed by the Group on the transition to Ind AS.

All amounts are ₹ in millions unless otherwise stated

8 Intangible assets under development

Particulars	Softwares
Balance as at April 1, 2020	-
Additions	-
Transfer to intangible assets	-
Balance as at March 31, 2021	**-**
Balance as at April 1, 2021	**-**
Additions	27.65
Transfer to intangible assets	-
Balance as at March 31, 2022	**27.65**
Additions	20.17
Transfer to intangible assets	-
Balance as at March 31, 2023	**47.82**

8.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	20.17	27.65	-	-	**47.82**

As at March 31, 2022

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	27.65	-	-	-	**27.65**

There are no intangible assets under development as at March 31, 2021, hence no ageing is provided

8.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

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9 Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-current						
Unquoted investments						
Investments in equity instruments of associates under equity method						
Investment in Pecasa Tableware Private Limited (Face Value of Rs. 10/- each)	8,00,000.00	7.89	-	-	-	-
Total (A)	**8,00,000.00**	**7.89**	**-**	**-**	**-**	**-**
Quoted investments						
Investments measured at fair value through profit or loss (FVTPL)						
Mutual fund units (Quoted fully paid up)						
Bharat Bond ETF FOF April-2032	51,41,765.58	53.78	-	-	-	-
Investments measured at fair value through other comprehensive income (FVTOCI)						
Bonds						
SBI Perpetual Bond - 8.75%	350.00	346.92	350.00	350.00	350.00	350.00
SBI Perpetual Bond - 9.00%	10.00	97.41	-	-	10.00	100.00
Total (B)	**51,42,125.58**	**498.11**	**350.00**	**350.00**	**360.00**	**450.00**
Total (A+B)		**506.00**		**350.00**		**450.00**

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9 Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Current						
Quoted investments						
Investments measured at fair value through profit or loss (FVTPL)						
Investments in mutual funds						
HDFC Liquid Fund - Daily Dividend	-	-	-	-	120.29	0.12
SBI Liquid Fund - Direct Growth	58,330.75	205.52	-	-	-	-
SBI Premier Liquid Fund	4,260.00	15.01	52,157.00	173.84	3,116.00	10.05
SBI Arbitrage Opp. Fund	56,29,373.95	170.12	43,34,056.00	123.65	7,42,232.00	20.25
SBI Banking/Psu Fund	1,34,983.00	374.58	1,34,983.00	360.14	1,34,983.00	344.77
Icici Prudential Long Short Fund -Series 1 E38	99,950.00	108.25	99,950.00	103.10	-	-
Bharat Bond ETF FOF April-2023	2,02,27,765.00	247.19	2,02,27,765.00	236.18	2,02,27,765.00	225.54
Equity shares (Quoted fully paid up)						
Equity Shares of Mindspace Business Park REIT	3,50,000.00	114.49	3,50,000.00	121.29	3,50,000.00	103.20
Equity Shares of Brookfield REIT	1,00,000.00	27.98	1,00,000.00	31.31	1,00,000.00	22.32
Commodity						
Silver	-	-	-	-	-	21.17
Total		**1,263.14**		**1,149.51**		**747.42**

9.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate carrying value of unquoted investments	7.89	-	-
Aggregate carrying value of quoted investments	1,761.25	1,499.51	1,197.42
Aggregate amount of market value of quoted investments	1,761.25	1,499.51	1,197.42

9.2 Loss of control in subsidiary company

During the year ended March 31, 2023, the Group has disposed off its entire equity interest in Wim Plast Moldetipo Private Limited for a cash consideration of ₹ 1.5 million, resulting in loss of control. An amount of ₹ 3.72 million (being the proportionate share of the carrying amount of net assets in Wim Plast Moldetipo Private Limited) has been transferred to non-controlling interests (refer note 21). The gain on disposal of Wim Plast Moldetipo Private Limited is ₹ 7.09 million (refer note 31).

All amounts are ₹ in millions unless otherwise stated

10 Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current - unsecured, considered good unless otherwise stated			
Loans to employees	7.03	12.31	16.21
Loan to an associate (refer note 10.1)	69.34	-	-
Loans to others	-	-	3.00
Total	**76.37**	**12.31**	**19.21**
Current- unsecured, considered good unless otherwise stated			
Loans to employees	11.67	17.18	13.73
Loans to others	-	3.00	-
Total	**11.67**	**20.18**	**13.73**

10.1 The Group has provided loan to its associate which can be repaid only after the associate repays the loan taken from the bank in accordance with the bank loan covenants, repayable in 7 years. This loan bears interest of 10% p.a. payable annually. The loan is held by the Group with a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, it is classified as financial asset measured at amortised cost.

10.2 Details of loans to related parties

Type of borrowers	Amount of loan outstanding	Percentage to the total Loans
Related parties		
- Loan to associate concern - Pecasa Tableware Private Limited*		
- As At March 2023	69.34	78.76%
- As At March 2022	-	0.00%
- As At March 2021	-	0.00%

*including interest thereon

10.3 Details of fair value of the loans carried at amortised cost is disclosed in note 46.3.

All amounts are ₹ in millions unless otherwise stated

11 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current - unsecured, considered good unless otherwise stated			
Deposits with banks			
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 & 11.2)	34.38	35.07	38.50
Security deposits (refer note 11.3)	54.98	63.56	48.68
Total	**89.36**	**98.63**	**87.18**
Current - unsecured, considered good unless otherwise stated			
Deposits with banks			
- Short term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 & 11.2)	7.21	6.57	5.96
Security deposits (refer note 11.3)	12.65	8.16	6.21
Advance for investment in mutual fund	130.00	-	-
Interest accrued but not due on security deposits	23.47	18.13	23.24
Other receivables	0.80	1.34	10.63
Government subsidy receivable (refer note 31.1)	-	-	2.28
Total	**174.13**	**34.20**	**48.32**

11.1 Deposits with banks includes balances held as margin money and security against guarantees and other commitments of Rs. 9.26 millions (March 31, 2022: Rs 8.78 millions, March 31, 2021: NIL)

11.2 Details of Deposits with bank

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-Fixed Deposit held for EPCG license.	12.11	15.75	14.87
-Fixed Deposit held as lien with electricity department.	1.11	1.11	1.11
-Fixed Deposit held as lien with Member Secretary, Planning and Development authority,Daman	0.05	-	-

11.3 Details of Security Deposit

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-Fixed Deposit in the name of the Group Company held wih Electricity Department.	-	24.47	12.74

All amounts are ₹ in millions unless otherwise stated

12 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provisions as at March 31, 2023: ₹ 494.10 millions; as at March 31, 2022: ₹ 343.89 millions; as at March 31, 2021: ₹ 116.30 millions) (refer note 12.1)	23.42	23.07	6.38
Total	**23.42**	**23.07**	**6.38**

12.1 Advance tax (net of provisions) as at March 31, 2023 includes ₹ 0.35 million being excess tax paid on buy-back of shares.

13 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current - unsecured, considered good unless otherwise stated			
Balances with government authorities (other than income taxes)	2.68	2.68	3.13
Capital advances	397.97	137.51	36.99
Export benefits receivable	-	0.24	0.42
Security deposits with govenrment authorities	-	-	0.05
Prepaid expenses	1.58	1.87	0.38
	402.23	**142.30**	**40.97**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	209.77	217.94	172.39
Export benefits receivable	18.80	26.50	9.01
Balances with government authorities (other than income taxes)	129.73	104.39	89.16
Prepaid expenses	17.17	18.85	17.11
Total	**375.47**	**367.68**	**287.67**

All amounts are ₹ in millions unless otherwise stated

14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At lower of cost and NRV			
Raw materials	1,080.37	1,188.03	1,067.83
Semi-finished goods	417.62	341.05	433.49
Finished goods	2,502.24	1,999.25	1,388.63
Stock-in-trade	107.14	53.69	31.87
Packing Material	188.35	180.82	145.23
Stores and Spares	1.86	2.61	2.28
Total	**4,297.58**	**3,765.45**	**3,069.33**

14.1 The cost of inventories recognised as an expense during the year was ₹ 8955.14 millions (March 31, 2022: ₹ 6785.52 millions, March 31, 2021: ₹ 5214.24 millions). The Group has no write-down of inventory to net realisable value as at March 31, 2023, March 31, 2022 and March 31, 2021.

14.2 Details of goods-in-transit included in inventories above

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw materials	39.50	12.75	-
Finished goods	33.19	15.09	2.22
	72.69	**27.84**	**2.22**

14.3 The mode of valuation of inventories has been stated in note (2.3 (g)) of accounting policies.

15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables			
Unsecured, considered good	4,623.02	4,067.22	3,714.26
Unsecured, credit impaired	62.52	55.74	36.99
	4,685.54	4,122.96	3,751.25
Less: Expected credit loss allowance (Refer note 15.3 below)	(62.52)	(55.74)	(36.99)
Total	**4,623.02**	**4,067.22**	**3,714.26**

15.1 The average credit period on sales of goods is 7-90 days.

15.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

15.3 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	55.74	36.99	14.78
Movement in expected credit loss allowance	6.78	18.75	22.21
Balance at end of the year	**62.52**	**55.74**	**36.99**

15.4 Trade receivables from related parties are disclosed separately under note 44.

15.5 Trade Receivables with carrying value of Rs.741.00 millions (for the year ended March 31, 2022: Rs. 714.84 millions and for March 31, 2021: Rs.672.51 millions are hypothecated against cash credit facilities availed by the Group amounting to Rs. 150.00 millions.

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15.5 Ageing of receivables

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3,566.38	842.41	124.92	77.10	6.17	6.04	4,623.02
- credit impaired	0.32	6.04	4.06	10.71	23.57	17.82	62.52
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,566.70	**848.45**	**128.98**	**87.81**	**29.74**	**23.86**	**4,685.54**
Less: Expected credit loss allowance	(0.32)	(6.04)	(4.06)	(10.71)	(23.57)	(17.82)	(62.52)
Total	**3,566.38**	**842.41**	**124.92**	**77.10**	**6.17**	**6.04**	**4,623.02**

As on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	2,852.76	1,016.32	63.95	99.90	34.29	-	4,067.22
- credit impaired	0.33	5.97	7.37	17.24	20.85	3.98	55.74
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	2,853.09	**1,022.29**	**71.32**	**117.14**	**55.14**	**3.98**	**4,122.96**
Less: Expected credit loss allowance	(0.33)	(5.97)	(7.37)	(17.24)	(20.85)	(3.98)	(55.74)
Total	**2,852.76**	**1,016.32**	**63.95**	**99.90**	**34.29**	**-**	**4,067.22**

All amounts are ₹ in millions unless otherwise stated

As on March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	2,769.00	765.09	37.26	122.05	6.44	14.42	3,714.26
- credit impaired	0.31	4.57	2.86	20.85	3.37	5.03	36.99
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	2,769.31	**769.66**	**40.12**	**142.90**	**9.81**	**19.45**	**3,751.25**
Less: Expected credit loss allowance	(0.31)	(4.57)	(2.86)	(20.85)	(3.37)	(5.03)	(36.99)
Total	**2,769.00**	**765.09**	**37.26**	**122.05**	**6.44**	**14.42**	**3,714.26**

15.6 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule

All amounts are ₹ in millions unless otherwise stated

16 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with banks			
- In current accounts	295.06	200.94	146.01
- In cash credit account	10.45	21.08	20.38
- In Bank deposits with original maturity of less than three months	-	140.01	-
Cash on hand	0.66	0.65	0.67
Total	**306.17**	**362.68**	**167.06**

16.1 In respect of the Group, Cash credit account having a debit balance, hence presented under Cash and Cash Equivalent. Details of Cash credits are as follows:

Summary of cash credit arrangement

Particulars	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021
IDBI Bank **Rate of interest:** MCLR (Y) + 60 bps per annum **Security:** 1. Hypothecation of moveable fixed assets of the Wim Plast Limited present & future (refer note 4.3) 2. First and exclusive charge on current assets of Wim Plast Limited both present and future Terms of repayment: One year / 12 months line	10.45	21.08	20.38

16.2 Details of non cash transaction from financing activities

(a) During the financial year ended March 31, 2023, the Company has reduced the face value of equity shares of INR 10/- to INR 5/-. Accordingly, 6,50,00,000 equity shares of INR 10/- each of the company were sub-divided into 13,00,00,000 equity shares of INR 5/-each for NIL consideration.

(b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of INR 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 9,74,90,000 equity shares of face value INR 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on on September 22, 2022 and in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022 for NIL consideration.

17 Bank balances other than (iii) above

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of more than three months but less than twelve months	45.79	37.90	25.24
Earmarked balances with banks			
- Unclaimed dividends	5.47	5.55	5.97
- In gratuity account	0.51	0.56	0.39
- Others (Refer note 17.1)	141.40	140.09	126.01
Total	**193.17**	**184.10**	**157.61**

All amounts are ₹ in millions unless otherwise stated

17.1 Details of 'Earmarked balances with banks - Others

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed Deposit liened with			
- EPCG License	4.59	0.11	0.39
- Electricity Department	-	-	1.51
- Canteen stores department	134.69	128.64	124.11
- Against letter of credit	2.12	11.34	0
Total	**141.40**	**140.09**	**126.01**

18 Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Building	145.51	-	-
Plant and machinery	4.28	-	-
Furniture and fixtures	4.53	-	-
Office equipments	0.13	-	-
Total	**154.45**	**-**	**-**

18.1 Assets classified as held for sale during the year are measured at the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV as at the date of reclassification approximates the fair value less cost to sell.

The fair value of the assets was determined based on the values negotiated with the prospective buyers.

During the year, advance is received from customer for these assets classified as held for sale. Refer note 29.

All amounts are ₹ in millions unless otherwise stated

19 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital						
Equity Shares of ₹ 5/- each (refer note 19.2 below)	20,00,00,000	1,000.00	10,000	0.10	10,000	0.10
Preference Shares of ₹ 20/- each (Rs. 10/- in March 2022 & 21)	75,00,000	150.00	-	-	-	-
		1,150.00		**0.10**		**0.10**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 5/- each (Rs. 10/- in March 2022 & 2021)	19,50,00,000	975.00	10,000	0.10	10,000	0.10
	19,50,00,000	**975.00**	**10,000**	**0.10**	**10,000**	**0.10**

19.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company's has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company's after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company's in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company's.

(c) Sub-Division of face value of equity shares of the Company:

As on February 24, 2023, the face value of equity shares of INR 10/- was reduced to INR 5/-. Accordingly, 65,000,000 (Sixty-Five Million) equity shares of INR 10/- (Indian Rupees Ten Only) each of the company were sub-divided into 130,000,000 (One Hundred Thirty Million) equity shares of INR 5/-(Indian Rupees Five Only) each.

All amounts are ₹ in millions unless otherwise stated

(d) Issue of bonus shares to the equity shareholders of the Company

i) On September 22, 2022, the Holding Company had, via Shareholders' approval, utilised a sum of INR 649,900,000/- (Indian Rupees Six Hundred Forty-Nine Million Nine Thousand) out of the Holding Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 64,990,000 (Sixty Four Million Nine Hundred Ninety Thousand) equity shares of face value INR 10/- (Indian Rupees Ten Only)each ("Equity Shares") of the Holding Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Holding Company, whose names appeared in the Register of Members as on September 05, 2022, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Holding Company and not as an income in lieu of dividend credited.

ii) On February 24, 2023, the Holding Company had, via Shareholders' approval, utilised a sum of INR 325,000,000/- (Indian Rupees Three Hundred Twenty -Five Million Only) out of the Holding Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 65,000,000 (Sixty Five Million) equity shares of face value INR 5/- (Indian Rupees Five Only) each ("Equity Shares") of the Holding Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Holding Company, whose names appeared in the Register of Members as on February 21, 2023 , in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Holding Company and not as an income in lieu of dividend credited.

Pursuant to the bonus issue and sub division of shares, the existing issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5/- (Indian Rupees Five Only) each.

19.2 Authorised share capital

(a) The Authorized Share Capital of the Holding Company was increased to INR 750,000,000/- (Indian Rupees Seven Hundred Fifty Million only) divided into 65,000,000 (Sixty Five Million Only) equity shares of INR 10/- (Indian Rupees Ten only) each and 10,000,000 (Ten Million) Preference Shares of INR 10/- (Indian Rupees Ten Only) each in the extra ordinary general meeting of the members held on August 29, 2022.

(b) The Authorised Share Capital of the Holding Company was increased to INR 1,000,000,000/- (Indian Rupees One Thousand Million only) divided into 85,000,000 (Eighty Five Million) equity shares of INR 10/- (Indian Rupees Ten only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on September 22, 2022.

(c) The Authorised Share Capital of the Holding Company was further increased to INR 1,150,000,000/- (Indian Rupees One Billion One Hundred Fifty Million only) divided into 200,000,000 (Two Hundred Million) equity shares of INR 5/- (Indian Rupees Five only) each and 7,500,000 (Seven Million Five Hundred Thousand) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on February 24, 2023

19.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,000	0.10	10,000	0.10	10,000	0.10
Add: Bonus shared issued on September 22, 2022	6,49,90,000	649.90	-	-	-	-
Add: Impact of share split as on February 24, 2023	6,50,00,000	-	-	-	-	-
Add: Bonus shared issued on February 24, 2023	6,50,00,000	325.00	-	-	-	-
At the end of the year	**19,50,00,000**	**975.00**	**10,000**	**0.10**	**10,000**	**0.10**

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19.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Mr. Pankaj Rathod	3,50,99,997.00	18.00%	3,200.00	32.00%	3,200.00	32.00%
Mrs. Babita P. Rathod	39,00,000.00	2.00%	1,200.00	12.00%	1,200.00	12.00%
Mr. Pradeep G Rathod	2,72,99,997.00	14.00%	1,600.00	16.00%	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	1,56,00,000.00	8.00%	800.00	8.00%	800.00	8.00%
Mr. Gaurav P Rathod	5,46,00,000.00	28.00%	2,800.00	28.00%	2,800.00	28.00%
Pankaj Rathod Family Trust	1,95,00,000.00	10.00%	-	0.00%	-	0.00%
Babita Rathod Family Trust	1,95,00,000.00	10.00%	-	0.00%	-	0.00%
Total	**17,54,99,994.00**	**90.00%**	**9,600.00**	**96.00%**	**9,600.00**	**96.00%**

19.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares		Number of shares held	% of total shares	
Mr. Pankaj Rathod	3,50,99,997	18.00%	-14.00%	3,200.00	32.00%	0.00%
Mrs. Babita P. Rathod*	-	0.00%	0.00%	-	0.00%	-12.00%
Mr. Pradeep G Rathod	2,72,99,997	14.00%	-2.00%	1,600.00	16.00%	0.00%
Mrs. Sangeeta P. Rathod*	-	0.00%	0.00%	-	0.00%	-8.00%
Mr. Gaurav P Rathod	5,46,00,000	28.00%	0.00%	2,800.00	28.00%	0.00%
Mrs. Ruchi G Rathod*	-	0.00%	0.00%	-	0.00%	-4.00%

*** Ceased to be Promoter as per Annual Return of March 2022**

Promoter name	As at March 31, 2021		% Change during the year	As at April 1, 2020	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Mr. Pankaj Rathod	3,200.00	32.00%	0.00%	3,200.00	32.00%
Mrs. Babita P. Rathod	1,200.00	12.00%	0.00%	1,200.00	12.00%
Mr. Pradeep G Rathod	1,600.00	16.00%	0.00%	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	800.00	8.00%	0.00%	800.00	8.00%
Mr. Gaurav P Rathod	2,800.00	28.00%	0.00%	2,800.00	28.00%
Mrs. Ruchi G Rathod	400.00	4.00%	0.00%	400.00	4.00%

19.6 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- No class of shares were alloted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were alloted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

19.7 There are no calls unpaid.

19.8 There are no forfeited shares.

19.9 Terms/ rights attached to compulsory convertible preference shares (including Series A CCPS) issued have been disclosed in note 24.1.

All amounts are ₹ in millions unless otherwise stated

20 Other equity

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Retained earnings	5,541.57	4,299.41	2,755.79
Remeasurement of defined benefit plan	5.45	5.41	4.91
Capital redemption reserves	1.49	-	-
Capital reserve on business combination under common control (Refer note 50)	(3,292.77)	(3,563.95)	(3,963.39)
General reserve	137.17	137.17	137.17
Securities premium	0.01	0.01	0.01
Remeasurement of investment fair value through OCI	(3.42)	(1.69)	(2.11)
Total	**2,389.50**	**876.36**	**(1,067.62)**

20.1 Retained earnings

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Balance at beginning of the year	4,299.41	2,772.80	2,053.09
Balance at beginning of the year - Firm	-	-	-
Add: Profit for the year	2,661.32	2,040.01	1,512.01
Less: Dividend paid on Equity Share	(52.74)	(32.96)	-
Less: Utilised towards Buy-Back of Shares (Refer note 20.3 (a) and 20.3 (b) below) (net of tax)	(151.19)	-	-
Less: Utilised towards creation of capital redemption reserve on account of Buy Back of Shares (Refer note 20.3 (a) and 20.3 (b) below) (net of tax)	(1.49)	-	-
Less: Distributed to partners/erstwhile owners (refer note 51)	(238.84)	(480.44)	(809.31)
Less: Issue of bonus shares as on September 22, 2022 (Refer note 19.1 (d) (i))	(649.90)	-	-
Less: Issue of bonus shares as on February 24, 2022 (Refer note 19.1 (d) (ii))	(325.00)	-	-
Balance at end of the year	**5,541.57**	**4,299.41**	**2,755.79**
IND AS transition adjustments (Refer note 52)	-	-	17.01
Balance at end of the year	**5,541.57**	**4,299.41**	**2,772.80**

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Group.

20.2 Remeasurement of defined benefit plan

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Balance at beginning of the year	5.41	4.91	(0.79)
Remeasurement of defined benefit obligation	(5.60)	(0.94)	7.83
Income tax on above	1.46	0.22	(2.13)
Less: Distributed to partners/erstwhile owners (refer note 51)	4.18	1.22	-
Balance at end of the year	**5.45**	**5.41**	**4.91**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss.

All amounts are ₹ in millions unless otherwise stated

20.3 Capital redemption reserve

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	-	-	-
Add: Created on account of buy-back of shares (Refer note (a) and (b) below)	1.49	-	-
Balance at end of the year	**1.49**	**-**	**-**

In accordance with Section 69 of The Companies Act, 2013, the Group has created a capital redemption reserve equal to the nominal value of shares brought back as an appropriation from retained earnings.

(a) <u>Buyback of Equity Shares by Subsidiary - Cello Household Private Limited</u>

The buyback was offered to all eligible equity shareholders of the Subsidiary - Cello Household Private Limited (including the Promoters, the Promoter Group and Persons in Control of the Company). The buyback of equity shares commenced on November 22, 2022 and was completed on November 29, 2022. During this buyback period, the Subsidiary - Cello Household Private Limited had purchased and extinguished a total of 70,000 equity shares at an average buyback price of ₹ 951.96 per equity share comprising 7% of the pre-buyback paid-up equity share capital of the Subsidiary - Cello Household Private Limited. The buyback resulted in a cash outflow of ₹ 81.99 million (including tax). The Subsidiary - Cello Household Private Limited funded the buyback from its free reserves.

(b) <u>Buyback of Equity Shares by Subsidiary - Cello Houseware Private Limited</u>

The buyback was offered to all eligible equity shareholders of the Subsidiary - Cello Houseware Private Limited (including the Promoters, the Promoter Group and Persons in Control of the Company). The date of opening of buyback of equity shares was November 26, 2022 whereas proposed date of completion and date of extinguishment of the certificates were November 28, 2022 & November 29, 2022 respectively. During this buyback period, the Subsidiary - Cello Houseware Private Limited had purchased and extinguished a total of 79,000 equity shares at an average buyback price of ₹ 727.54 per equity share comprising 7.90% of the pre-buyback paid-up equity share capital of the Subsidiary - Cello Houseware Private Limited. The buyback resulted in a cash outflow of ₹ 70.68 million (including tax). The Subsidiary - Cello Houseware Private Limited funded the buyback from its free reserves.

20.4 Capital reserve on business combination under common control

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	(3,563.95)	(3,963.39)	-3,911.58
Add: Adjustment for change in Net asstes and Reserve not transferred (net of Tax) (Refer note 50)	271.18	399.44	-51.81
Balance at end of the year	**(3,292.77)**	**(3,563.95)**	**(3,963.39)**

Capital reserve represents represents difference between the net assets acquired in business combination under common control and the consideration paid / payable, in accordance with IND AS 103 Appendix C.

20.5 General reserve

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	137.17	137.17	137.17
Add: Change during the year	-	-	-
Balance at end of the year	**137.17**	**137.17**	**137.17**

The general reserve represent amount appropriated out of retained earnings based on the provisions of The Companies Act, 2013.

All amounts are ₹ in millions unless otherwise stated

20.6 Securities premium

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	0.01	0.01	0.01
Add: Change during the year	-	-	-
Balance at end of the year	**0.01**	**0.01**	**0.01**

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with The Companies Act, 2013.

20.7 Remeasurement of investment fair value through OCI

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at beginning of the year	(1.69)	(2.11)	-
Add: Change during the year (net of tax)	(1.73)	0.42	(2.11)
Balance at end of the year	**(3.42)**	**(1.69)**	**(2.11)**

Changes in the fair value of financial instruments measured at fair value through OCI (net of tax) are recognised in investment revaluation reserve

20.8 Details of dividends paid / proposed:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend declared and paid during the year:			
Final dividend of Rs. 8/- per share for F.Y. 2021-22 (Rs. 5/- per share for F.Y. 2020-21; Rs. 14/- per share for F.Y. 2019-20)	96.03	60.07	-
Proposed Dividends on equity shares:			
Final Dividend recommended by the board of directors for the year ended March 31, 2023 Rs. 8.50 per share (March 31, 2022: Rs. 8 per share; March 31, 2022) subject to approval of shareholders in the ensuing annual general meeting	102.03	96.03	60.07

All amounts are ₹ in millions unless otherwise stated

21 Non Controlling Interest

21.1 Subsidiaries that have non-controlling interests are listed below:

Paticulars	Non-controlling interest share		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Wim Plast Limited	45.08%	45.08%	45.08%

21.2 Movement of Non-controlling interest

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	As at March 31, 2021
Balance at beginning of the year	1,851.34	1,721.88	1,578.79
Add: Restated Profit for the year	189.23	155.22	143.47
Add: Remeasurement benefit during the year (net of tax)	(0.21)	0.96	1.35
Add: Remeasurement of invesment through OCI during the year (net of tax)	(1.42)	0.34	(1.73)
Less: Dividend Paid	(43.28)	(27.06)	-
Less: Reversal on account of sale of subsidiary (refer note 9.2)	3.73	-	-
Balance at end of the year	**1,999.39**	**1,851.34**	**1,721.88**

21.3 Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

Summarised statement of assets and liabilities

Paticulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current assets	1,309.49	1,424.69	1,650.19
Current assests	3,554.44	3,035.95	2,597.48
Non-current liabilities	(87.06)	(94.65)	(95.31)
Current liabilities	(341.30)	(252.77)	(329.24)
Net assets	**4,435.57**	**4,113.22**	**3,823.24**
Share of Non-controlling interest	1,999.39	1,851.34	1,721.88

Summarised statement of profit and loss

Paticulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	3,415.87	3,297.15	2,755.16
Expenses	(2,998.99)	(2,947.52)	(2,434.08)
Profit for the year	416.88	349.63	321.08
Profit attributable to the non-controlling interests	189.23	155.22	143.47
Profit attributable to parent	227.65	194.41	177.61
Other comprehensive income for the year	(3.61)	2.88	(0.84)
Other comprehensive income attributable to non-controlling interests	(1.63)	1.30	(0.38)
Other comprehensive income attributable to parent	(1.98)	1.58	(0.46)

All amounts are ₹ in millions unless otherwise stated

Summarised cash flow statement

Paticulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from Operating Activities	634.94	261.65	415.35
Cash flow from Investing Activities	(553.47)	(213.26)	(392.67)
Cash flow from Financing Activities	(98.03)	(63.02)	(3.00)
Total Cash flow	**(16.56)**	**(14.63)**	**19.68**
Share of Non-controlling interest	(7.47)	(6.60)	8.87

22 Details of associates

Details of the Group's associate at the end of the reporting period is as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
Pecasa Tableware Private Limited	Manufacturing of porcelain based tableware products	Tirupathi District, State of Andhra Pradesh India	40%

Above associate is accounted for using the equity method in these restated consolidated financial information as set out in the Group's accounting policies in note 2.1 (a).

Pursuant to a shareholder agreement, the Company has the right to cast 40 per cent of the votes at shareholder meetings of Pecasa Tableware Private Limited.

Summarised financial information of the Associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with Ind AS [adjusted by the Group for equity accounting purposes].

Summarised statement of assets and liabilities

Paticulars	As at March 31, 2023
Non-current assets	196.22
Current assests	233.36
Non-current liabilities	(178.37)
Current liabilities	(231.49)
Net assets	**19.72**
Proportion of Group's ownership interest in associate	7.89
Carrying amount of Group's ownership interest in associate (Refer note 9)	7.89

Summarised statement of profit and loss

Paticulars	Year ended March 31, 2023
Revenue	1.44
Expenses	(1.72)
(Loss) for the year year	(0.29)
Group's share of loss of associate	(0.11)
Other comprehensive income for the year	-
Group's share of OCI of associate	-

All amounts are ₹ in millions unless otherwise stated

23 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non- current borrowings			
Secured- Loans from banks: at amortised cost			
Term loans			
- from banks (refer note below)	86.62	-	-
Total	**86.62**	**-**	**-**
Current borrowings			
Secured - Loans from banks - at amortised cost			
Working capital loans (refer note below)	-	-	1,474.39
Packing credit (refer note below)	155.00	185.47	200.00
Unsecured - at amortised cost			
Loans from related parties (refer note below)	3,019.05	4,276.33	1,546.21
Buyer's credit (refer note below)	-	62.96	-
Total	**3,174.05**	**4,524.76**	**3,220.60**

23.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

(a) <u>As at March 31, 2023</u>

Particulars	Amount outstanding	Terms of repayment
Rate of interest: IBOR/EURIBOR + 200 bps per annum **Security:** 1. Hypothecation of moveable fixed assets of Cello Consumerware Private Limited, present & future 2. First and exclusive charge on current assets of Cello Consumerware Private Limited both present and future 3. Corporate guarantee of M/s Cello World Limited (Formerly known as Cello World Private Limited) being Parent Company	86.62	60 months from date of first drawdown.

(b) <u>As at March 31, 2021</u>

Particulars	Amount outstanding	Terms of repayment
Rate of interest: FDR rate + 100 bps per annum **Security:** 1. Fixed deposits owned by Cello Household Private Limited & Cello Houseware Private Limited of Rs. 700 millions	1,474.39	Payable on demand

(c) Unsecured borrowings (Buyer's Credit) carry an interest of 1.9% p.a.and are payable after a period of Three months.

(d) Secured borrowings (Packing credit) are carrying on interest of SOFR-3% p.a. subvention and are payable within a year.

(e) Loans from related parties are interest free and repayable on demand except loan taken from Cello Pens and Stationary Private Limited which bears an interest rate of 8.5%
Borrowings from related parties are disclosed separately under note 44.

All amounts are ₹ in millions unless otherwise stated

24 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current			
Financial liabilities at FVTPL:			
0.0001% compulsorily convertible preference shares (refer note 24.1)	4,831.00	-	-
Financial liabilities at amortised cost:			
Security deposits*	0.00	0.00	0.00
	4,831.00	**0.00**	**0.00**
Current			
Financial liabilities at amortised cost:			
Security deposits	105.14	157.85	58.70
Purchase consideration payable to related parties towards Business acquisitions (Refer Note 50)	19.75	4,157.70	6,021.20
Unclaimed dividend	5.47	5.55	5.97
Creditors for capital supplies/services	36.56	22.72	12.58
Other Payables	-	-	0.23
Payable to related parties in their capacity as partners of Partneship firms acquired by the group (Refer Note 50)	-	1.49	1.99
Total	**166.92**	**4,345.31**	**6,100.67**

* Security deposit payable as at March 31, 2023 is Rs. 3000/- (as at March 31, 2022 and March 31, 2021: Rs. 3000/-)

24.1 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of INR 20/- (Indian Rupees Twenty Only) each issued at premium of INR 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of INR 20/- each issued at premium of INR 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity (“Investors”/ "holders of CCPS")	Number of CCPS	Issue price (INR)	Total Issue
CCPS			
India Advantage Fund S5 I	36,32,128	660.77	2,400.00
India Advantage Fund S4 I	14,07,448	660.77	930.00
Dynamic India Fund S4 US I	4,08,614	660.77	270.00
	54,48,190		**3,600.00**
CCPS Series A			
Tata Capital Growth Fund II	17,40,393	660.77	1,150.00
Total	**71,88,583**		**4,750.00**

All amounts are ₹ in millions unless otherwise stated

Terms/ rights attached to compulsory convertible preference

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS shall have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors. In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:
(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or
(b) After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or
(c) 1 day prior to the expiry of 20 years from date of issuance of the CCPS.
Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement stands amended as follows:
i) from 1:1 to 1:3
ii) from 1:0.799 to 1:2.397
iii) from 1:2 to 1:6 and from 1:1.598 to 1:4.794 respectively.

The holders of CCPS are entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, are paid to the Investors in priority in terms of the agreement.

The holders of CCPS have various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors are not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors have been classified as a financial liability.

24.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 46.

25 Provisions

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Non-current			
Provision for employee benefits			
- Gratuity (refer note 43)	25.01	45.01	36.25
Total	**25.01**	**45.01**	**36.25**
Current			
Provision for employee benefits			
- Gratuity (refer note 43)	2.08	8.11	6.27
Provision for warranty (Refer note 25.1 and 25.2 below)	11.95	6.45	10.50
Total	**14.03**	**14.56**	**16.77**

All amounts are ₹ in millions unless otherwise stated

25.1 Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

25.2 Movement in provision for warranty

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Balance as at 1 April 2021	**6.45**	**10.50**	**10.50**
Add: Provisions made during the year	5.50	-	-
Less: Provisions utilised during the year	-	(4.05)	-
Less: Provisions reversed during the year	-	-	-
Balance as at 31 March 2022	**11.95**	**6.45**	**10.50**
Current	**11.95**	**6.45**	**10.50**
Non-current	**-**	**-**	**-**

All amounts are ₹ in millions unless otherwise stated

26 Deferred tax liabilities (net)

26.1 Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax asset	(47.16)	(27.99)	(21.21)
Deferred tax liabilities	84.07	83.88	82.13
Total	**36.91**	**55.89**	**60.92**

26.2 Deferred tax liabilities/(assets) in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	91.70	(10.99)	-	(10.15)	70.56
Intangible assets	0.02	(0.16)	-	(0.10)	(0.24)
Right-to-use assets and leases liabilities	(3.59)	(1.01)	-	0.01	(4.59)
Other current assets	(15.56)	(5.83)	-	21.33	(0.06)
Other financials assets	25.72	3.89	(1.06)	-	28.55
Investment measured at fair value	-	0.40	-	-	0.40
Defined benefit obligations	(16.60)	7.13	(1.53)	1.20	(9.80)
Disallowances under sec 43B of Income Tax Act, 1961	(5.62)	24.47	-	(20.48)	(1.63)
Other Financial liabilities	(0.04)	(21.06)	-	(0.72)	(21.82)
Other current liabilities	-	3.30	-	(3.30)	-
Unabsorbed losses	(5.18)	1.17	-	4.01	0.00
Allowance for expected credit losses	(14.96)	(11.92)	-	2.42	(24.46)
Total	**55.89**	**(10.61)**	**(2.59)**	**(5.78)**	**36.91**

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26.3 Deferred tax liabilities/(assets) in relation to the year ended March 31, 2022

Particulars	Opening balance as on April 1, 2021	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2022
Property, plant and equipment	88.39	0.53	-	2.78	91.70
Intangible assets	(0.16)	0.18	-	-	0.02
Right-to-use assets and leases liabilities	(3.13)	(0.46)	-	-	(3.59)
Other current assets	-	(15.56)	-	-	(15.56)
Other financials assets	10.68	14.78	0.26	-	25.72
Investment measured at fair value	-	-	-	-	-
Defined benefit obligations	(14.34)	(2.35)	0.09	-	(16.60)
Disallowances under sec 43B of Income Tax Act, 1961	(1.00)	(3.76)	-	(0.86)	(5.62)
Other Financial liabilities	-	(0.04)	-	-	(0.04)
Other current liabilities	-	-	-	-	-
Unabsorbed losses	(3.09)	(2.09)	-	-	(5.18)
Allowance for expected credit losses	(10.24)	(4.72)	-	-	(14.96)
Total	**67.11**	**(13.49)**	**0.35**	**1.92**	**55.89**

26.4 Deferred tax liabilities/(assets) in relation to IND AS Adjustments

Particulars	Closing balance as on March 31, 2021	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Opening balance as on April 1, 2021
Property, plant and equipment	82.80	-	-	5.59	88.39
Intangible assets	(0.21)	-	-	0.05	(0.16)
Right-to-use assets and leases liabilities	(3.68)	-	-	0.55	(3.13)
Other current assets	-	-	-	-	-
Other financials assets	10.68	-	-	-	10.68
Investment measured at fair value	-	-	-	-	-
Defined benefit obligations	(14.34)	-	-	-	(14.34)
Disallowances under sec 43B of Income Tax Act, 1961	(1.00)	-	-	0.00	(1.00)
Other Financial liabilities	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Unabsorbed losses	(3.09)	-	-	-	(3.09)
Allowance for expected credit losses	(10.24)	-	-	-	(10.24)
Total	**60.92**	**-**	**-**	**6.19**	**67.11**

All amounts are ₹ in millions unless otherwise stated

26.5 Deferred tax liabilities/(assets) in relation to the year ended March 31, 2021

Particulars	Opening balance as on April 1, 2020	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2021
Property, plant and equipment	94.36	(11.19)	-	(0.37)	82.80
Intangible assets	0.04	(0.25)	-	-	(0.21)
Right-to-use assets and leases liabilities	(2.69)	(0.99)	-	-	(3.68)
Other current assets	(0.01)	0.01	-	-	-
Other financials assets	4.47	6.21	-	-	10.68
Investment measured at fair value	0.01	(0.01)	-	-	-
Defined benefit obligations	(15.49)	(0.15)	1.30	-	(14.34)
Disallowances under sec 43B of Income Tax Act, 1961	(4.61)	4.98	-	(1.37)	(1.00)
Other Financial liabilities	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Unabsorbed losses	(2.07)	(1.02)	-	-	(3.09)
Allowance for expected credit losses	(3.13)	(7.11)	-	-	(10.24)
Total	**70.88**	**(9.52)**	**1.30**	**(1.74)**	**60.92**

All amounts are ₹ in millions unless otherwise stated

27 Trade payables

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Total outstanding dues of micro and small enterprises	426.27	294.48	176.73
(b) Total outstanding dues of creditors other than micro and small enterprises	915.38	961.00	807.26
Total	**1,341.65**	**1,255.48**	**983.99**

27.1 The average credit period on purchases is 45- 90 days.

27.2 For explanations on the Group's liquidity risk management processes refer note 45.

27.3 Trade payables from related parties are disclosed separately under note 44.

27.4 Disclosures as required under the section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in section 22 of the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	425.44	294.10	176.30
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.83	0.38	0.43
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	0.38	0.27	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.25	0.22	0.22
(f) Further interest remaining due and payable for earlier years	-	0.16	0.21

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27.5 Ageing of trade payables

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	353.37	55.37	0.42	0.07	-	**409.23**
- Others	545.06	214.36	154.71	0.54	0.28	0.43	**915.38**
Disputed dues							
- MSME	-	8.59	8.41	-	-	0.04	**17.04**
- Others	-	-	-	-	-	-	**-**
Total	**545.06**	**576.32**	**218.49**	**0.96**	**0.35**	**0.47**	**1,341.65**

As on March 31, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	277.39	16.56	0.09	-	-	**294.04**
- Others	399.17	505.98	52.23	3.20	0.18	0.24	**961.00**
Disputed dues							
- MSME	-	-	0.35	-	-	0.09	**0.44**
- Others	-	-	-	-	-	-	**-**
Total	**399.17**	**783.37**	**69.14**	**3.29**	**0.18**	**0.33**	**1,255.48**

All amounts are ₹ in millions unless otherwise stated

As on March 31, 2021

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	169.71	6.68	0.15	0.08	-	**176.62**
- Others	345.97	394.91	58.57	6.56	0.63	0.62	**807.26**
Disputed dues							
- MSME	-	-	-	-	0.11	-	**0.11**
- Others	-	-	-	-	-	-	**-**
Total	**345.97**	**564.62**	**65.25**	**6.71**	**0.82**	**0.62**	**983.99**

All amounts are ₹ in millions unless otherwise stated

28 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax payable (net of advance tax as at March 31, 2023: ₹ 404.61 millions; as at March 31, 2022: ₹ 240.34 millions; March 31, 2021: ₹ 123.11 millions)	35.51	33.61	50.19
Total	**35.51**	**33.61**	**50.19**

29 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	141.00	86.64	52.77
Advance against assets classified as held for sale (refer note 18.1)	100.00	-	-
Government subsidy (Refer note 31.1)	-	-	2.46
Advance from customers	62.77	115.25	144.86
Total	**303.77**	**201.89**	**200.09**

30 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of products	17,849.34	13,470.07	10,454.43
Sales of services	15.47	31.30	14.13
Other operating income			
- Scrap sales	47.84	37.97	10.28
- Export incentives	54.30	52.42	15.71
Total	**17,966.95**	**13,591.76**	**10,494.55**

30.1 The Group presently recognises its revenue from contract with customers for the transfer of goods at a point in time and rendering of services over time

External revenue by timing of revenue	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Goods transferred at a point in time	17,849.34	13,470.07	10,454.43
Services transferred over time	15.47	31.30	14.13
Total	**17,864.81**	**13,501.37**	**10,468.56**

30.2 Contract balances

Refer details of trade receivables in note 15 and contract liabilities (advance from customer) in note 29.

30.3 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

All amounts are ₹ in millions unless otherwise stated

30.4 Reconciliation of revenue recognised in the restated consolidated statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted price with the customers	18,650.20	14,033.97	11,224.86
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(785.39)	(532.60)	(756.30)
Revenue from contract with customers (as per restated consolidated profit and loss account)	**17,864.81**	**13,501.37**	**10,468.56**

30.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2023, year ended March 31, 2022 and year ended March 31, 2021.

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Notes to the Restated Consolidated Financial Information
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31 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on financial assets measured at amortised cost			
Bank deposits	20.18	11.67	9.27
Financial assets	41.97	37.19	38.19
Electricity deposits	2.42	1.67	1.33
Loan to an associate	4.83	-	-
Others	-	-	0.32
	69.40	**50.53**	**49.11**
Income on financial assets measured at FVTPL			
Other dividends	6.14	6.66	6.89
Net gain/(loss) on investments	53.70	66.04	33.07
	59.84	**72.70**	**39.96**
Other non-operating income			
Profit on sale of property, plant and equipment	1.60	0.78	4.06
Subsidy received (refer note 31.1)	3.64	5.75	-
Rental income (refer note 6.4)	0.36	0.23	0.23
Gain on foreign exchange transactions (net)	20.11	25.99	4.32
Gain on lease termination	1.31	-	-
Sundry balance written back	3.19	2.77	1.28
Insurance claim received	0.40	0.02	0.02
Net gain/(loss) on loss of control of subsidiary (refer note 9.2)	7.09	-	-
Interest on income tax refund	0.34	0.11	1.77
Miscellaneous income	0.12	0.45	0.54
	38.16	**36.10**	**12.22**
Total	**167.40**	**159.33**	**101.29**

31.1 Entities within the Group entered into an MOU with Ozone Cell, MoEF&CC for conversion from HCFC141b to Ecomate technology. In accordance with the MOU, the entity was entitled to receive subsidy consequent to fulfillment of the conditions stated therein. During the year ended March 31, 2023, the Group has received subsidy amounting to ₹ 3.64 million (March 31, 2022: ₹ 5.76 million; March 31, 2021: NIL) from the Ozone Cell, MoEF&CC. The grant is recognised as an adjustment to the capital expenditure & relevant expenses charged to the restated consolidated statement of profit and loss and the remaining amount of subsidy has been recognized as an income.

32 Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock - raw materials	1,188.03	1,067.83	878.45
Opening stock - packing material	181.58	146.01	81.31
Add - Purchases - raw materials	5,360.85	4,544.75	3,251.91
Add - Purchases - packing material	1,016.18	933.45	533.50
Less - Closing stock - raw materials	(1,080.37)	(1,188.03)	(1,067.83)
Less - Closing stock - packing material	(188.35)	(181.58)	(146.01)
Total	**6,477.92**	**5,322.43**	**3,531.33**

33 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Stock-in-trade	3,110.23	2,003.09	1,555.50
Total	**3,110.23**	**2,003.09**	**1,555.50**

All amounts are ₹ in millions unless otherwise stated

34 Changes in inventories of finished goods, semi-finished goods and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance			
Finished goods	1,999.25	1,388.63	1,305.40
Semi-finished goods	341.05	433.49	418.17
Stock-in-trade	53.69	31.87	257.82
	2,393.99	**1,853.99**	**1,981.39**
Closing balance			
Finished goods	(2,502.24)	(1,999.25)	(1,388.63)
Semi-finished goods	(417.62)	(341.05)	(433.49)
Stock-in-trade	(107.14)	(53.69)	(31.87)
	(3,027.00)	**(2,393.99)**	**(1,853.99)**
Total changes in inventories of finished goods	**(633.01)**	**(540.00)**	**127.40**

35 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	1,457.15	1,219.87	887.62
Contributions to provident and other funds (refer note 43)	71.48	57.93	47.95
Gratuity (refer note 43)	21.02	14.11	15.62
Staff welfare expenses	26.11	27.32	17.28
Total	**1,575.76**	**1,319.23**	**968.47**

36 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest and finance charges on financial liabilities carried at amortised cost			
- Loans from related parties	1.43	-	-
- On security deposits	1.50	1.49	0.33
- Loans from banks	3.53	16.08	15.19
- Lease liabilities	9.51	10.33	6.37
Interest on delayed payment of taxes/others	1.59	0.60	0.87
Total	**17.56**	**28.50**	**22.76**

37 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 4)	477.45	452.46	475.49
Amortisation of intangible assets (refer note 7)	2.65	1.92	1.42
Depreciation of right-of-use assets (refer note 6)	23.16	21.16	12.10
Total	**503.26**	**475.54**	**489.01**

All amounts are ₹ in millions unless otherwise stated

38 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisements	236.98	104.22	92.60
Allowance for doubtful debts	6.78	18.75	22.21
Carriage outward	435.67	360.91	257.85
Corporate social responsibility expenditure (Refer Note 38.1)	40.06	23.92	12.20
Consumption of stores and spares	74.17	55.81	28.19
Donations	1.30	0.51	-
Electricity charges	569.18	483.97	359.18
Insurance	28.45	24.30	25.90
Labour/jobwork charges	338.65	260.14	179.74
Legal and professional fees	175.73	45.89	38.94
Payment to auditors	20.95	9.55	8.45
Product development charges	10.20	3.69	3.51
Rent (refer note 6.4)	211.56	170.40	140.76
Rates and taxes	28.96	9.12	6.68
Repairs and maintenance			
- Buildings	32.65	34.70	8.34
- Plant and machinery	57.99	93.40	44.30
- Others	41.45	34.77	27.29
Royalty	101.69	46.79	48.15
Sales commision	165.44	112.31	59.77
Sales promotion and conference expenses	162.95	67.61	41.58
Security charges	17.77	19.30	18.73
Selling and distribution expenses	105.68	26.01	16.08
Service centre charges	19.61	5.44	8.47
Sundry balances written off	70.43	19.18	2.93
Travel and conveyance	127.49	74.26	58.67
Net loss on financial liability measured at fair value through profit or loss			
- Compulsory convertible preference shares	81.00	-	-
Net loss on financial liability measured at fair value through profit or loss - Other	-	1.01	-
Miscellaneous expenses	67.88	45.34	33.92
Total	**3,230.67**	**2,151.30**	**1,544.44**

All amounts are ₹ in millions unless otherwise stated

38.1 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Amount required to be spent by the Group during the year (under Section 135 of the Companies Act, 2013)	36.73	18.89	17.19
2	**Amount of expenditure incurred**			
	(i) Construction/acquisition of any asset	7.58	-	-
	(ii) On purposes other than (i) above	29.48	23.91	12.20
3	**Amount not spend during the year on:**			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	4.99
4	Amount of shortfall for the year	-	-	4.99
5	Amount of cumulative shortfall at the end of the year	-	-	4.99
6	Reason for shortfall			
	- Delay in project identification	-	-	4.99
7	Amount yet to be spent/paid	-	-	4.99
8	Details of Related party transactions			
	Badamia Charitable Trust	27.99	14.05	1.13
	Jito Administrative Training Foundation	-	-	6.70
9	Liability incurred by entering into contractual obligations	-	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability, Social Welfare Activities, Food & Nutrition, Animal Welfare, Education, Training to promote nationally recognized sports, Governor's relief fund		

39 Current tax and deferred tax

39.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax:			
In respect of current year	1,016.26	807.28	712.02
Short/(excess) provision of tax relating to earlier years	(4.35)	1.98	(1.05)
Total current tax expense	**1,011.91**	**809.26**	**710.97**
Deferred tax (credit) / expense			
In respect of current year	(10.61)	(13.49)	(9.52)
Total deferred tax (credit)	**(10.61)**	**(13.49)**	**(9.52)**
Total income tax expense recognised in the reporting year	**1,001.30**	**795.77**	**701.45**

All amounts are ₹ in millions unless otherwise stated

39.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax			
Remeasurement gain/(loss) on defined benefit plans	1.53	(0.10)	(2.59)
Net change in fair values of investments other than equity shares carried at fair value through OCI	1.06	(0.25)	1.29
Total	**2.59**	**(0.35)**	**(1.30)**

39.3 Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated profit before tax	**3,851.96**	**2,991.00**	**2,356.93**
Tax rate	**25.17%**	**25.17%**	**25.17%**
Income Tax using the Group's domestic Tax rate #	969.54	752.83	593.24
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	14.78	6.21	0.73
Tax effect of amounts which are deductible (taxable) in calculating taxable income:	1.32	(1.03)	(10.94)
Efffect of items not taxable in determining taxable income	(3.57)	(2.66)	(0.38)
Unabsorbed Losses	(1.11)	2.09	1.02
Effect of income taxed at different rate	(1.76)	37.95	94.81
Effect of adoption of Ind AS	-	(11.08)	(8.90)
Income tax related earlier year	(4.35)	1.97	(1.05)
Others	26.45	9.49	32.92
Income tax expense recognised in restated consolidated Statement of Profit or Loss	**1,001.30**	**795.77**	**701.45**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.
In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Group has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20 @ 25.168%.

39.4 The Group does not have 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).

All amounts are ₹ in millions unless otherwise stated

40 Earnings per Equity Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Restated profit attributable to owners of the Group	2,661.32	2,040.01	1,512.01
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	19,50,00,000	19,50,00,000	19,50,00,000
(c) Effect of potential ordinary shares (numbers)	71,16,032	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	20,21,16,032	19,50,00,000	19,50,00,000
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)			
– Basic [(a)/(b)] (₹)	13.65	10.46	7.75
– Diluted [(a)/(d)] (₹)	13.17	10.46	7.75

40.1 During the year ended March 31, 2023, the face value of equity shares of INR 10 each was reduced to INR 5 each. Accordingly, 6,50,00,000 equity shares of INR 10 each of the Company were sub-divided into 13,00,00,000 equity shares of INR 5 each (the "Split") (Refer Note 19.1(c)) on on February 24, 2023.

Further, the Company issued 6,49,90,000 bonus equity shares on September 22, 2022 and 6,50,00,000 bonus equity shares on February 24, 2023 (the "Bonus issues") (Refer note 19.1 (d)), pursuant to which the issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5 each.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

40.2 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Equity shares outstanding	19,50,00,000	10,000	10,000
Add: Bonus shared issued on September 22, 2022	-	6,49,90,000	6,49,90,000
Add: Impact of share split as on February 24, 2023	-	6,50,00,000	6,50,00,000
Add: Bonus shared issued on February 24, 2023	-	6,50,00,000	6,50,00,000
Total considered for Basic EPS	**19,50,00,000**	**19,50,00,000**	**19,50,00,000**
CCPS convertible into equity shares (Refer note 24.1)	71,16,032	-	-
Total considered for Diluted EPS	**20,21,16,032**	**19,50,00,000**	**19,50,00,000**

41 Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Contingent Liabilities			
a) Sales Tax Act claims disputed by the Group relating to tax rate determination and pending declaration forms	47.22	28.22	28.22
b) Bank guarantees	271.52	180.77	200.42
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,120.67	80.11	6.73

41.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

All amounts are ₹ in millions unless otherwise stated

42 Segment information

42.1 Consequent to the adoption of Ind AS, the Group has identified one operating segment viz, "Consumer Products" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

42.2 Geographical information

The Group presently caters to both international and domestic market i.e., outside India and in India details of the same are as follows:

Particulars	Revenue from External Customers		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	16,564.88	12,328.77	10,044.89
Outside India	1,402.07	1,262.99	449.66
Total	**17,966.95**	**13,591.76**	**10,494.55**

Particulars	Non-current assets*		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Within India	3,905.23	3,246.66	3,132.14
Outside India	-	-	-
Total	**3,905.23**	**3,246.66**	**3,132.14**

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

42.3 Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

All amounts are ₹ in millions unless otherwise stated

43 Employee benefit plans

43.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the restated consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the restated consolidated statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
i) Employer's contribution to provident fund and	66.59	54.41	45.13
ii) Employer's contribution to labour fund	0.01	0.01	0.02
iii) Employer's contribution to state insurance corporation	1.30	1.22	0.85
iv) Employer's contribution to National Pension Scheme	2.94	1.88	1.56
v) Employer's contribution to super annuation fund	0.64	0.41	0.39
Total	**71.48**	**57.93**	**47.95**

(b) Defined benefit plans:

Gratuity

The Group has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group makes annual contributions (from year ended March 31, 2023 onwards) to gratuity fund managed by Kotak Mahindra Life Insurance Company Limited.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

All amounts are ₹ in millions unless otherwise stated

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Discount rate	7.10% - 7.40%	5.35% - 7.26%	4.80% - 6.93%
2. Salary escalation	5%-10%	5%-10%	5%-10%
3. Expected return of Assets	6.93%-7.15%	7%	7%
4. Rate of employee turnover	5%-39%	12%-40%	12%-50%
5. Mortality rate	India assured lives mortality (2012-14) ult.		

All amounts are ₹ in millions unless otherwise stated

(C) Expenses recognised in restated consolidated statement of profit and loss

Particulars	Gratuity		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	17.66	12.26	13.46
Past service cost	-	-	-
Administration expenses	0.08	-	-
Interest on net defined benefit liability / (asset)	3.28	1.85	2.16
(Gains) / losses on settlement	-	-	-
Components of defined benefit cost recognised in restated consolidated statement of profit and loss	**21.02**	**14.11**	**15.62**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the restated consolidated statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year			
- Due to changes in demographic assumptions	9.83	1.41	-
- Due to changes in financial assumptions	(12.36)	(1.75)	(0.65)
- Due to experience adjustment	8.46	(0.23)	(6.83)
Return on plan assets, excluding interest income	(0.06)	0.23	(2.16)
Net (income)/expense for the period recognized in OCI	**5.87**	**(0.34)**	**(9.64)**

(E) Amount recognised in the restated consolidated statement of assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	89.22	68.27	56.90
Fair value of plan assets	(62.13)	(15.15)	(14.38)
Net liability arising from defined benefit obligation	**27.09**	**53.12**	**42.52**

(F) Net liability recognised in the restated consolidated statement of assets and liabilities

Recognised under:	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision (refer note 25)	25.01	45.01	36.25
Short term provision (refer note 25)	2.08	8.11	6.27
Total	**27.09**	**53.12**	**42.52**

All amounts are ₹ in millions unless otherwise stated

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Opening defined benefit obligation	68.27	56.90	53.69
Transfer in/(out) obligation	11.15	7.75	(0.57)
Current service cost	17.66	12.26	13.46
Past service cost	-	-	-
Interest cost	4.32	2.88	3.03
Actuarial losses	5.93	(0.57)	(7.49)
Acquisition/Business Combination/Divestiture	(11.16)	(7.72)	-
Actual benefits paid*	(6.95)	(3.22)	(5.22)
Closing defined benefit obligation	**89.22**	**68.27**	**56.90**

*Actual benefit paid of ₹ 6.95 millions is paid directly by the enterprise and not through the Fund and hence the same has been added to Actual Enterprise's Contributions and benefit paid.

(H) Movements in the fair value of the plan assets are as follows:

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Opening fair value of the plan assets	15.15	14.38	10.82
Contributions by the Employer	52.84	1.55	1.11
Interests on plan assets	(0.20)	(0.23)	2.16
Remeasurement (gains)/losses	0.26	-	-
Interest income	1.04	1.02	0.86
Benefits paid	(6.96)	(1.57)	(0.57)
Closing fair value of plan assets	**62.13**	**15.15**	**14.38**

(I) Description of Plan Assets

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Insurer Managed Funds	100%	-	-

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Year 1 cashflow	18.11	7.99	6.59
Year 2 cashflow	8.70	7.86	4.75
Year 3 cashflow	7.73	5.76	6.16
Year 4 cashflow	8.45	5.87	4.57
Year 5 cashflow	7.93	6.97	3.91
Year 6 to year 10 cashflow	33.97	24.40	20.04

All amounts are ₹ in millions unless otherwise stated

(K) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Projected benefit obligation on current assumptions			
Rate of discounting			
Impact of +0.5% change	90.18	64.59	48.96
(% change)	(4.54%) to 10.31%	(10.64%) to (1.84%)	(11.48%) to (1.17%)
Impact of -0.5% change	88.75	72.51	56.42
(% change)	(8.83%) to 4.86%	1.93% to 12.79%	1.78% to 13.91%
Rate of salary increase			
Impact of +0.5% change	88.64	69.17	56.07
(% change)	(8.87%) to 4.88%	(1.17%) to 4.63%	1.66% to 12.71%
Impact of -0.5% change	90.29	67.45	49.18
(% change)	(4.60%) to 10.57%	(4.48%) to 1.43%	(0.05%) to 3%

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2023 is 3.01 years to 17.50 years (as at March 31, 2022: 2.92 years to 17.50 years years and as at March 31, 2021: 2.49 years to 18.50 years).

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 14.04 millions (As at March 31, 2022: NIL and as at March 31, 2021: ₹ 4.3 millions).

All amounts are ₹ in millions unless otherwise stated

44 Related party disclosures

Cello World Limited (formerly known as Cello World Private Limited) is jointly/collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod (alongwith their respective immediate family members)

44.1 Details of related parties

Description of relationship	**Name of related parties**
Wholly owned subsidiary Company (where control exists)	Cello Houseware Private Limited
	Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited w.e.f 01st July, 2021)
	Cello Household Products Private Limited
	Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited w.e.f 01st March, 2021)
	Cello Plastotech (erstwhile partnership firm - transferred to Cello Household Products Private Limited under slump sale w.e.f from 01st July, 2021)
	Cello Industries Private Limited
	Cello Plast (erstwhile partnership firm - transferred to Cello Industries Private Limited under slump sale w.e.f 01st December, 2021)
	Cello Consumerware Private Limited w.e.f 10th December, 2021
	Unomax Pens and Stationery Private Limited (erstwhile subsidiary company - transferred to Unomax Stationary Private Limited under slump sale w.e.f from 30th October, 2022)
	Unomax Stationery Private Limited (w.e.f from 30th October, 2022)
	Unomax Sales and Marketing Private Limited (w.e.f 18th July , 2022) (subsidiary of Unomax Stationery Private Limited)
	Unomax Writing Instruments Private Limited (w.e.f 20th August, 2020) (subsidiary of Unomax Stationery Private Limited)
Subsidiary Company (where control exists)	Wimplast Limited (w.e.f. 10th November, 2022)
Associate Concern	Pecasa Tableware Private Limited
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia (w.e.f 01st April, 2023)
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod Ruchi Gaurav Rathod Sangeeta Pradeep Rathod Sneha Pankaj Rathod Pampuben Ghisulal Rathod

Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing - Partnership Firm Badamia charitable trust Cello International Private Limited Cello Pens and Stationery Private Limited Cello Sonal Construction Cello World - Partnership Firm Cello Houseware - Partnership Firm R & T Houseware Pvt Ltd Vardhaman Realtors Cello Plastic Industrial Works Cello Household Appliances Private Limited GPR Finance Rathod Investment Corp. Cello Plast (w.e.f 01st December, 2021) Cello Plastotech (w.e.f 01st July, 2021) Unomax Pens and Stationery Private Limited (w.e.f 01.11.2022) Cello Entrade Millennium Houseware Urmaoben Family Trust

44.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Sales**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	8.00	28.48	21.33
	Badamia charitable trust	0.92	-	1.13
	Cello International Private Limited	19.81	185.44	180.78
	Cello Pens and Stationery Private Limited	1.37	-	-
	Cello Sonal Construction	-	-	0.11
	Cello World	-	-	6.12
	Cello Houseware	4.83	-	-
	Total (A)	**34.93**	**213.92**	**209.47**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.64	0.96	0.41
	Pankaj Ghisulal Rathod	0.53	0.27	0.08
	Gaurav Pradeep Rathod	-	0.11	-
	Total (B)	**1.17**	**1.34**	**0.49**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	0.34	0.19	0.01
	Ruchi Gaurav Rathod	0.05	0.03	-
	Sangeeta Pradeep Rathod	0.09	0.02	0.00
	Sneha Pankaj Rathod	-	0.01	-
	Pampuben Ghisulal Rathod	0.13	-	-
	Total (C)	**0.61**	**0.25**	**0.01**
	Total (A+B+C)	**36.71**	**215.51**	**209.97**
B	**Purchases**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	81.25	175.72	0.49
	Cello World	-	0.08	2.56
	Cello Houseware	2.06	-	-
	Cello Entrade	-	-	0.23
	R & T Houseware Pvt Ltd	-	3.36	-
	Total	**83.31**	**179.16**	**3.28**

All amounts are ₹ in millions unless otherwise stated

C	**Rent Expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Household Appliances Pvt. Ltd.	100.47	75.78	33.12
	Vardhaman Realtors	33.11	22.56	7.92
	Millenium Houseware	4.01	3.82	3.82
	Cello Houseware	3.41	3.13	3.05
	Cello Plast	-	-	12.60
	Cello Home Products	63.95	56.84	60.14
	Total (A)	**204.95**	**162.13**	**120.65**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	1.00	1.50	1.50
	Pankaj Ghisulal Rathod	1.00	1.50	1.50
	Total (B)	**2.00**	**3.00**	**3.00**
	Total (A+B)	**206.95**	**165.13**	**123.65**
D	**Royalty expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plastic Industrial Works	77.93	41.18	35.57
	Total	**77.93**	**41.18**	**35.57**
E	**Corporate social responsibility expenses**			
I	**Enterprises over which the KMP have significant influence**			
	Badamia charitable trust	30.99	14.05	1.13
	Total	**30.99**	**14.05**	**1.13**
F	**Purchase of property, plant and equipment**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	12.67	0.48	-
	Millennium Houseware	-	0.35	0.03
	Cello Houseware	-	0.33	7.34
	Cello World	29.05	-	6.48
	Cello Entrade	-	-	0.10
	Total	**41.72**	**1.16**	**13.95**
G	**Reimbursement of expense**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing	10.01	2.87	0.17
	Cello Houseware	0.06	0.18	-
	Cello International Private Limited	1.41	6.46	3.44
	Vardaman Realtors	-	0.02	-
	Cello World	7.28	-	-
	Cello Plastic Industrial Works	14.39	5.52	3.46
	Cello Entrade	-	-	0.27
	Total	**33.15**	**15.05**	**7.34**

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H	**Sale of investment**			
I	**Key management personnel**			
	Pradeep Ghisulal Rathod	1.50		
	Total	**1.50**	**-**	**-**
I	**Loan taken**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	100.00	-	-
	Total (A)	**100.00**	**-**	**-**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	948.20	1,414.67	1,130.06
	Pankaj Ghisulal Rathod	228.80	1,509.63	603.64
	Gaurav Pradeep Rathod	260.00	768.08	381.21
	Total (B)	**1,437.00**	**3,692.38**	**2,114.91**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	169.49	-
	Ruchi Gaurav Rathod	-	23.07	-
	Sangeeta Pradeep Rathod	-	28.77	30.45
	Total (C)	**-**	**221.33**	**30.45**
	Total (A+B+C)	**1,537.00**	**3,913.71**	**2,145.36**
J	**Loan repaid**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	100.00		
	Total (A)	**100.00**	**-**	**-**
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	1,286.55	286.86	473.75
	Pankaj Ghisulal Rathod	866.36	546.58	931.07
	Gaurav Pradeep Rathod	520.00	348.80	433.31
	Total (B)	**2,672.91**	**1,182.24**	**1,838.13**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	0.98	134.33
	Ruchi Gaurav Rathod	22.50	0.30	27.40
	Sangeeta Pradeep Rathod	-	0.62	-
	Ghisulal Rathod	-	-	45.37
	Total (C)	**22.50**	**1.90**	**207.10**
	Total (A+B+C)	**2,795.41**	**1,184.14**	**2,045.23**
K	**Loan given**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	65.00	-	-
	Total	**65.00**	**-**	**-**
L	**Investment in equity shares**			
	Associate Concern			
	Pecasa Tableware Private Limited	8.00		
	Total	**8.00**	**-**	**-**

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M	**Purchase consideration paid for business combination under common control**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plast	15.25	1,390.00	-
	Cello Plastotech	-	473.50	-
	Unomax Pens & Stationery Private Limited	811.32	-	-
	Cello Pens and Stationery Private Limited	603.06	-	-
	Total (A)	**1,429.63**	**1,863.50**	**-**
II	**Key Management Personnel**			
	Pradeep Rathod	891.32	-	-
	Pankaj Rathod	849.10	-	-
	Gaurav Rathod	445.66	-	-
	Total (B)	**2,186.08**	**-**	**-**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	261.12	-	-
	Babita Pankaj Rathod	261.13	-	-
	Total (C)	**522.25**	**-**	**-**
	Total (A+B+C)	**4,137.96**	**1,863.50**	**-**
N	**Movement in payable to related parties in their capacity as partners of Partneship firms acquired by the group**			
I	**Key Management Personnel**			
	Pradeep Rathod	-	0.08	-
	Pankaj Rathod	-	0.16	-
	Gaurav Rathod	-	0.14	-
	Total (A)	**-**	**0.38**	**-**
II	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	0.04	-
	Babita Pankaj Rathod	-	0.06	-
	Ruchi Gaurav Rathod	-	0.02	-
	Total (B)	**-**	**0.12**	**-**
	Total (A+B)	**-**	**0.50**	**-**

All amounts are ₹ in millions unless otherwise stated

O	**Retained earnings distributed to partners/erstwhile owners**			
I	**Enterprises over which the KMP have significant influence**			
	GPR Finance	61.51	69.19	49.51
	Rathod Investment Corp.	57.33	64.49	46.14
	Total (A)	**118.84**	**133.68**	**95.65**
II	**Key Management Personnel**			
	Pradeep Rathod	23.88	61.37	126.58
	Pankaj Rathod	41.54	115.74	248.15
	Gaurav Rathod	24.55	88.00	207.64
	Total (B)	**89.97**	**265.11**	**582.37**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	11.94	30.69	63.29
	Babita Pankaj Rathod	6.23	32.89	85.54
	Ruchi Gaurav Rathod	11.88	21.99	36.41
	Total (C)	**30.05**	**85.57**	**185.24**
	Total (A+B+C)	**238.86**	**484.37**	**863.26**
P	**Buyback of Shares**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	19.93	-	-
	Pankaj Ghisulal Rathod	39.89	-	-
	Gaurav Pradeep Rathod	34.28	-	-
	Total (A)	**94.10**	**-**	**-**
II	**Relatives of key management personnel**			
	Babita Pankaj Rathod	14.71	-	-
	Ruchi Gaurav Rathod	5.04	-	-
	Sangeeta Pradeep Rathod	10.25	-	-
	Total (B)	**30.00**		
	Total (A+B+C)	**124.10**	**-**	**-**

44.3 Amounts outstanding with related parties

S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
A	**Trade receivable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited	0.01	-	-
	Cello Marketing	0.09	0.34	9.74
	Cello International Private Limited	-	34.98	47.26
	Cello Household Appliances Private Limited	9.75	-	-
	Badamia Charitable Trust	0.23	-	-
	Total (A)	**10.08**	**35.32**	**57.00**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.22	-	0.09
	Pankaj Ghisulal Rathod	-	-	0.04
	Total (B)	**0.22**	**-**	**0.13**

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III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	-	0.05
	Ruchi Gaurav Rathod	0.07	0.01	0.04
	Sangeeta Pradeep Rathod	0.01	0.02	0.02
	Karishma Pradeep Rathod	-	-	0.07
	Total (C)	**0.08**	**0.03**	**0.18**
	Total (A+B+C)	**10.38**	**35.35**	**57.31**
B	**Trade payable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Household Appliances Private Limited	3.02	7.49	5.97
	Vardaman Realtors	2.37	1.26	0.61
	Cello Pens and Stationery Private Limited	1.24	-	0.13
	Cello Plastic Industrial Works	23.39	15.09	17.05
	Cello International Private Limited	-	-	0.10
	Millennium Houseware	0.36	-	0.04
	Cello Marketing	0.11	191.06	0.04
	Cello World	-	-	0.07
	Cello Home Products	3.70	3.66	4.32
	Cello Houseware	-	-	7.50
	R & T Houseware Private Limited	3.36	3.36	-
	Total(A)	**37.55**	**221.92**	**35.83**
II	**Key management personnel**			
	Pradeep Ghisulal Rathod	0.54	0.51	
	Pankaj Ghisulal Rathod	0.44		
	Total (B)	**0.98**	**0.51**	**-**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	0.01	-	-
	Total (C)	**0.01**	**-**	**-**
	Total (A+B+C)	**38.54**	**222.43**	**35.83**
C	**Loan payable**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	1,003.23	1,341.59	366.88
	Pankaj Ghisulal Rathod	1,390.58	2,028.14	1,065.00
	Gaurav Pradeep Rathod	421.92	682.02	109.37
	Total (A)	**2,815.73**	**4,051.75**	**1,541.25**
II	**Relatives of key management personnel**			
	Babita Pankaj Rathod	168.62	168.62	-
	Sangeeta Pradeep Rathod	28.18	28.18	-
	Ruchi Gaurav Rathod	0.33	22.82	-
	Total (B)	**197.13**	**219.62**	**-**
III	**Enterprises over which the KMP have significant influence**			
	Umraoben Family Trust	4.96	4.96	4.96
	Total (C)	**4.96**	**4.96**	**4.96**
	Total (A+B+C)	**3,017.82**	**4,276.33**	**1,546.21**

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D	**Loan receivable**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	69.34	-	-
	Total	**69.34**	**-**	**-**
E	**Investment in equity shares**			
I	**Associate Concern**			
	Pecasa Tableware Private Limited	8.00	-	-
	Total	**8.00**	**-**	**-**
F	**Purchase consideration payable for business combination under common control**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plast	19.75	35.00	1,425.00
	Cello Plastotech	-	-	473.50
	Unomax Pens & Stationery Private Limited	-	811.32	811.32
	Cello Pens and Stationery Private Limited	-	603.06	603.06
	Total (A)	**19.75**	**1,449.38**	**3,312.88**
II	**Key Management Personnel**			
	Pradeep Rathod	-	891.32	891.32
	Pankaj Rathod	-	849.10	849.10
	Gaurav Rathod	-	445.66	445.66
	Total (B)	**-**	**2,186.08**	**2,186.08**
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	261.12	261.12
	Babita Pankaj Rathod	-	261.12	261.12
	Total (C)	**-**	**522.24**	**522.24**
	Total (A+B+C)	**19.75**	**4,157.70**	**6,021.20**
G	**Payable to related parties in their capacity as partners of Partneship firms acquired by the group**			
I	**Key Management Personnel**			
	Pradeep Rathod	-	0.24	0.32
	Pankaj Rathod	-	0.48	0.64
	Gaurav Rathod	-	0.42	0.56
	Total (A)	**-**	**1.14**	**1.52**
II	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	0.12	0.16
	Babita Pankaj Rathod	-	0.18	0.24
	Ruchi Gaurav Rathod	-	0.05	0.07
	Total (B)	**-**	**0.35**	**0.47**
	Total (A+B)	**-**	**1.49**	**1.99**

All amounts are ₹ in millions unless otherwise stated

44.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits	23.67	12.00	12.00
Post-employment benefits	-	-	-
Total	**23.67**	**12.00**	**12.00**

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Group as a whole.

(b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

44.5 Funding Arrangements

(a) The Parent Company has provided with loan to Pecasa Tableware Private Limited (associate company) of Rs. 69.34 millions (as on March 31, 2022: NIL and as on March 31, 2021: NIL) at the rate of 10.00% p.a which is repayable after the associate repays the loan taken from the bank in accordance with the bank loan covenants, repayable in 7 years

(b) Cello Consumerware Private Limited has availed term loan of Rs. 500 million against which the Parent has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2023 is Rs. 79.52 millions.

44.6 Cello International Private Limited is amalgamated with Cello Pen and Stationery Private Limited by order of The National Company Law Tribunal (NCLT) Court V, Mumbai Bench dt 26.08.2022 and the appointed date is 1st April 2020.

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44.7 Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

1 Cello World Limited (Formerly known as Cello World Private Limited)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello Industries Private Limited	0.12	0.50	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	0.51	55.92
Unomax Pens & Stationery Private Limited	4.96	-	0.48
Unomax Stationery Private Limited	0.01		
Unomax Sales & Marketing Private Limited	8.31		
Unomax Writing Instruments Private Limited	1.03		
Wimplast Limited	-	-	0.25
Sales return			
Wimplast Limited	0.21	-	-
Purchase of Goods			
Cello Houseware Private Limited	1,631.91	1,310.56	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	143.73	1,414.62
Cello Household Products Private Limited	3,253.31	2,300.86	137.62
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	917.27
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	127.95	619.42
Cello Industries Private Limited	208.00	37.89	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	13.59	79.86
Unomax Pens & Stationery Private Limited	-	1.54	-
Wimplast Limited	70.83	39.34	41.40

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase Return			
Cello Houseware Private Limited	0.50	1.59	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.07	4.17
Cello Household Products Private Limited	20.26	29.56	22.85
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	5.99
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	18.68
Sale of Fixed Assets			
Cello Household Products Private Limited	-	0.12	-
Purchase of Fixed Assets			
Cello Household Products Private Limited	0.31	-	-
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.03
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	2.10	-
Wimplast Limited	0.61	0.01	-
Reimbursement of Expenses - Paid			
Cello Houseware Private Limited	-	0.03	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.08	-
Cello Household Products Private Limited	0.10	-	-
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.01
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.06
Unomax Sales & Marketing Private Limited	0.01	-	-
Unomax Writing Instruments Private Limited	0.00	-	-
Unomax Pens & Stationery Private Limited	0.00	-	-
Wimplast Limited	0.09	-	-

Cello World Limited
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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Reimbursement of Expenses - Received			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.01
Cello Household Products Private Limited	-	0.02	-
Cello Industries Private Limited	0.02	-	-
Unomax Pens & Stationery Private Limited	-	0.67	-
Commission Receivable			
Cello Consumerware Private Limited	1.74	-	-
Interest Payable			
Wimplast Limited	0.55	-	-
Trade Payable			
Cello Houseware Private Limited	199.29	408.85	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	47.72
Cello Household Products Private Limited	913.31	528.95	109.29
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	132.86
Cello Industries Private Limited	16.05	11.74	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	15.67
Wimplast Limited	0.09	0.05	-
Trade Receivable			
Unomax Pens & Stationery Private Limited	-	0.42	0.44
Wimplast Limited	-	-	0.04
Cello Consumerware Private Limited	1.74		
Loan Receivable			
Cello Houseware Private Limited	-	1.92	-
Unomax Stationery Private Limited	810.00	-	-
Cello Consumerware Private Limited	231.05	-	-
Loan Payable			
Wimplast Limited	500.55	-	-

Cello World Limited
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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Investment in Equity			
Cello Houseware Private Limited	9.21	9.21	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.21
Cello Household Products Private Limited	9.30	9.30	9.30
Cello Industries Private Limited	0.10	0.10	0.10
Unomax Stationery Private Limited	0.10	-	-
Wim Plast Limited	3,311.38	-	-
Cello Consumerware Pvt Ltd	1.00	1.00	-

2 Cello Houseware Private Limited

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	1,631.91	1,310.53	-
Cello Household Products Private Limited	6.29	6.57	-
Cello Industries Private Limited	1.90	2.34	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	2.00	-
Wimplast Limited	0.76	0.32	-
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	0.49	1.56	-
Purchase of Goods			
Cello Household Products Private Limited	12.05	4.74	-
Unomax Stationery Private Limited	0.78	-	-
Unomax Sales & Marketing Private Limited	12.91	-	-
Unomax Pens & Stationery Private Limited	1.73	-	-
Wimplast Limited	0.23	9.08	-
Sale of Fixed Assets			
Cello Household Products Private Limited	0.55	0.13	-

Cello World Limited
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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Purchase of Fixed Assets			
Cello Houseware Private Limited	-	0.64	-
Cello Household Products Private Limited	0.37	-	-
Wimplast Limited	0.35	0.35	-
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.01	0.03	-
Cello Industries Private Limited	0.01	-	-
Reimbursement of Expenses - Received			
Cello World Limited (Formerly known as Cello World Private Limited)	0.10	-	-
Cello Household Products Private Limited	0.20	0.24	-
Cello Industries Private Limited	0.15	0.18	-
Trade Payable			
Unomax Sales & Marketing Private Limited	5.92	-	-
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	199.29	408.85	-
Cello Household Products Private Limited	-	0.22	-
Cello Industries Private Limited	0.17	0.20	-
Loan Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	1.92	-
Share Capital			
Cello Houseware Private Limited	9.21	9.21	-

Cello World Limited
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3 Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	-	143.73	1,407.80
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	0.87
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	0.17	8.25
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	0.85	5.98
Wimplast Limited	-	-	0.67
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.59	6.93
Purchase of Goods			
Cello Household Products Private Limited	-	-	0.73
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	0.71	0.44
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	2.58
Unomax Pens & Stationery Private Limited	-	1.75	-
Wimplast Limited	-	2.30	0.57
Purchase of Fixed Assets			
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	0.09
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	1.72
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.08	-
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	0.02	-

Cello World Limited
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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Reimbursement of Expenses - Received			
Cello Household Products Private Limited	-	-	0.29
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.25
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.41
Trade Payable			
Cello Household Products Private Limited	-	-	0.49
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	48.34
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	5.59
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.47
Share Capital			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.21

4 Cello Household Products Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	3,253.31	2,300.86	137.62
Cello Houseware Private Limited	12.05	4.74	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.73
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale) - transactions upto July 31, 2021	-	16.00	2.97
Cello Industries Private Limited	57.47	11.25	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	28.53	2.03

Cello World Limited
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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Unomax Stationery Private Limited	-	-	0.86
Unomax Sales & Marketing Private Limited	6.33	-	-
Unomax Writing Instruments Private Limited	2.40	-	-
Unomax Pens & Stationery Private Limited	17.74	17.69	-
Wimplast Limited	-	1.17	-
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	21.83	27.97	22.85
Purchase of Goods			
Cello Houseware Private Limited	6.29	6.57	-
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale) - transactions upto July 31, 2021	-	0.25	0.26
Cello Industries Private Limited	1.88	-	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	1.46	-
Unomax Stationery Private Limited	4.82	-	-
Unomax Sales & Marketing Private Limited	25.88	-	-
Unomax Pens & Stationery Private Limited	8.35	22.07	1.98
Wimplast Limited	0.91	13.40	1.84
Sale of Services			
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	1.89
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	0.54	0.15
Wimplast Limited	0.01	1.80	-
Labour Charges			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.12
Unomax Stationery Private Limited	0.44	-	-
Unomax Pens & Stationery Private Limited	0.30	1.39	0.05

Cello World Limited
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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Fixed Assets			
Cello World Limited (Formerly known as Cello World Private Limited)	0.31	-	-
Cello Houseware Private Limited	0.37	0.64	-
Wimplast Limited	-	0.23	-
Purchase of Fixed Assets			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.12	-
Cello Houseware Private Limited	-	0.13	-
Cello Household Products Private Limited	0.55	-	-
Wimplast Limited	0.43	2.19	-
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.01	0.00	-
Cello Houseware Private Limited	0.20	0.24	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.29
Cello Industries Private Limited	0.01	-	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	0.00	-
Unomax Pens & Stationery Private Limited	-	-	0.05
Wimplast Limited	0.03	0.75	-
Reimbursement of Expenses - Received			
Wimplast Limited	2.79	-	-
Trade Payable			
Cello Houseware Private Limited	-	0.22	-
Cello Industries Private Limited	1.13	-	-
Unomax Stationery Private Limited	0.02	-	-
Unomax Sales & Marketing Private Limited	6.15	-	-
Unomax Pens & Stationery Private Limited	0.86	0.26	-
Wimplast Limited	0.33	0.23	0.73

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	913.31	530.80	109.29
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.49
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	3.24
Cello Industries Private Limited	3.93	3.45	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	2.39
Unomax Stationery Private Limited	1.21	-	-
Unomax Pens & Stationery Private Limited	-	-	0.13
Share Capital			
Cello Household Products Private Limited	9.30	9.30	9.30

5 Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	916.52
Cello Houseware Private Limited	-	-	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.44
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale) - transactions upto July 31, 2021	-	-	7.39
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	5.05
Unomax Pens & Stationery Private Limited	-	-	9.79
Wimplast Limited	-	-	0.39

All amounts are ₹ in millions unless otherwise stated

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	5.96
Purchase of Goods			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.87
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale) - transactions upto July 31, 2021	-	-	4.37
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	1.32
Unomax Pens & Stationery Private Limited	-	-	4.95
Wimplast Limited	-	-	1.76
Labour Charges			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.55
Unomax Pens & Stationery Private Limited	-	-	1.31
Sale of Fixed Assets			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.09
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.52
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	0.03
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.27
Wimplast Limited	-	-	0.02

Cello World Limited
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6 Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	-	127.95	618.95
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.71	2.58
Cello Household Products Private Limited - transactions upto July 31, 2021	-	0.25	0.25
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited) - transactions upto July 31, 2021	-	-	4.37
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	8.45	19.55
Unomax Pens & Stationery Private Limited	-	8.86	33.29
Wimplast Limited	-	1.63	0.99
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.51	18.76
Purchase of Goods			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.17	8.25
Cello Household Products Private Limited - transactions upto July 31, 2021	-	16.00	2.96
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited) - transactions upto July 31, 2021	-	-	7.39
Unomax Pens & Stationery Private Limited	-	1.44	3.01
Wimplast Limited	-	0.71	2.73
Sale of Services			
Cello Household Products Private Limited - transactions upto July 31, 2021	-	-	0.12
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited) - transactions upto July 31, 2021	-	-	0.55
Unomax Pens & Stationery Private Limited	-	-	2.86

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Labour Charges			
Cello Household Products Private Limited - transactions upto July 31, 2021	-	0.54	0.15
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited) - transactions upto July 31, 2021	-	-	1.89
Unomax Pens & Stationery Private Limited	-	-	1.33
Wimplast Limited	-	-	0.33
Sale of Fixed Assets			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	1.72
Unomax Pens & Stationery Private Limited	-	-	1.51
Wimplast Limited	-	-	2.10
Purchase of Fixed Assets			
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited) - transactions upto July 31, 2021	-	-	0.52
Unomax Pens & Stationery Private Limited	-	-	0.09
Reimbursement of Expenses - Paid			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.25
Cello Household Products Private Limited - transactions upto July 31, 2021	-	-	0.01
Reimbursement of Expenses - Received			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	0.09
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.02	-
Trade Payable			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	5.59
Cello Household Products Private Limited - transactions upto July 31, 2021	-	-	3.24
Wimplast Limited	-	-	0.29

All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	132.86
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	11.03
Unomax Pens & Stationery Private Limited	-	-	7.42

7 Cello Industries Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	207.99	37.89	-
Cello Household Products Private Limited	1.91	-	-
Unomax Pens & Stationery Private Limited	0.00	0.10	-
Wimplast Limited	0.01	-	-
Purchase of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	0.00	0.50	-
Cello Houseware Private Limited	1.90	2.34	-
Cello Household Products Private Limited	57.47	11.25	-
Wimplast Limited	0.30	0.02	-
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.12	-	-
Cello Houseware Private Limited	0.15	0.18	-
Reimbursement of Expenses - Received			
Cello Houseware Private Limited	0.01	-	-
Trade Payable			
Cello Houseware Private Limited	0.17	0.20	-
Cello Household Products Private Limited	3.93	3.45	-
Wimplast Limited	0.33	0.01	-
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	16.05	11.74	-
Cello Household Products Private Limited	1.13	-	-
Unomax Pens & Stationery Private Limited	0.01	-	-
Share Capital			
Cello Industries Private Limited	0.10	0.10	0.10

Cello World Limited
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8 Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	-	13.59	79.94
Cello Household Products Private Limited	-	1.46	-
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	1.32
Unomax Pens & Stationery Private Limited	-	0.05	0.01
Wimplast Limited	-	-	0.08
Purchase of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.51	51.67
Cello Houseware Private Limited	-	2.00	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	0.85	5.98
Cello Household Products Private Limited	-	28.53	2.03
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	5.05
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	8.45	19.55
Wimplast Limited	-	0.01	2.77
Sale of Services			
Unomax Pens & Stationery Private Limited	-	-	0.19
Sale of Fixed Assets			
Cello World Limited (Formerly known as Cello World Private Limited)	-	2.10	0.03
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	4.34
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.41

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Reimbursement of Expenses - Received			
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	0.27
Trade Payable			
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.47
Cello Household Products Private Limited	-	-	2.39
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	11.03
Wimplast Limited	-	-	0.14
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	15.67

9 Unomax Pens and Stationery Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	0.00	0.67	-
Cello Houseware Private Limited	1.73	1.75	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	-
Cello Household Products Private Limited	8.35	22.07	1.98
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	4.95
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	1.44	3.01
Unomax Sales & Marketing Private Limited	220.96	-	-
Unomax Writing Instruments Private Limited	1.00	-	-
Wimplast Limited	0.33	-	0.47

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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	5.32	9.86	-
Purchase of Goods			
Cello Household Products Private Limited	17.74	17.69	-
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	1.30
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	8.76	32.64
Cello Industries Private Limited	0.00	0.10	-
Wimplast Limited	-	3.37	0.39
Sale of Services			
Cello Household Products Private Limited	0.30	1.39	0.05
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	1.31
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	1.33
Unomax Writing Instruments Private Limited	0.68	-	-
Labour Charges			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	2.86
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.19
Sale of Fixed Assets			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.09
Purchase of Fixed Assets			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	1.51

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.00	0.00	0.48
Cello Household Products Private Limited	-	0.00	0.86
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	8.49
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	0.11	0.65
Cello Industries Private Limited	0.00	-	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	0.05	0.01
Wimplast Limited	0.22	0.85	0.34
Trade Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	0.44
Cello Household Products Private Limited	-	-	0.13
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	7.42
Trade Receivable			
Cello Houseware Private Limited	-	-	-
Cello Household Products Private Limited	-	0.26	-
Loan Receivable			
Unomax Writing Instruments Private Limited	-	134.20	13.50
Investment in Equity			
Unomax Sales & Marketing Private Limited	1.00	-	-
Unomax Writing Instruments Private Limited	10.00	10.00	10.00

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10 Unomax Sales and Marketing Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	0.01	-	-
Cello Houseware Private Limited	12.91	-	-
Cello Household Products Private Limited	25.88	-	-
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	8.31	-	-
Purchase of Goods			
Cello Household Products Private Limited	6.33	-	-
Unomax Stationery Private Limited	569.06	-	-
Unomax Writing Instruments Private Limited	137.02	-	-
Unomax Pens & Stationery Private Limited	220.96	-	-
Trade Payable			
Unomax Stationery Private Limited	362.75	-	-
Unomax Writing Instruments Private Limited	15.00	-	-
Trade Receivable			
Cello Houseware Private Limited	5.92	-	-
Cello Household Products Private Limited	6.15	-	-
Share Capital			
Unomax Sales & Marketing Private Limited	0.10		

11 Unomax Writing Instruments Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	0.00	-	-
Unomax Sales & Marketing Private Limited	137.02	-	-
Purchase of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	1.01	-	-
Cello Household Products Private Limited	2.38	-	-
Unomax Stationery Private Limited	0.77	-	-

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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Labour Charges			
Unomax Stationery Private Limited	0.07	-	-
Unomax Pens & Stationery Private Limited	0.68	-	-
Purchase of Fixed Assets			
Wimplast Limited	0.42	-	-
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.02	-	-
Cello Household Products Private Limited	0.02	-	-
Loan Payable			
Unomax Stationery Private Limited	275.50	-	-
Unomax Pens & Stationery Private Limited	-	134.20	13.50
Share Capital			
Unomax Writing Instruments Private Limited	10.00	10.00	10.00

12 Unomax Stationery Private Limited

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Goods			
Cello Houseware Private Limited	0.78	-	-
Cello Household Products Private Limited	4.82	-	-
Unomax Sales & Marketing Private Limited	569.06	-	-
Unomax Writing Instruments Private Limited	0.77	-	-
Purchase of Goods			
Cello Household Products Private Limited	32.10	-	-
Unomax Pens & Stationery Private Limited	1.00	-	-
Sale of Services			
Cello Household Products Private Limited	0.44	-	-
Unomax Writing Instruments Private Limited	0.07	-	-
Reimbursement of Expenses - Paid			
Cello World Limited (Formerly known as Cello World Private Limited)	0.01	-	-
Wimplast Limited	0.46	-	-

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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Trade Payable			
Cello Household Products Private Limited	1.21	-	-
Cello Industries Private Limited	0.00	-	-
Trade Receivable			
Cello Household Products Private Limited	0.02	-	-
Unomax Sales & Marketing Private Limited	362.75	-	-
Loan Receivable			
Unomax Writing Instruments Private Limited	275.50	-	-
Loan Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	810.00	-	-
Investment in Equity			
Unomax Sales & Marketing Private Limited	1.00		
Unomax Writing Instruments Private Limited	10.00		

13 Wimplast Limited

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	70.84	39.33	41.38
Cello Houseware Private Limited	0.23	9.08	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	2.30	0.57
Cello Household Products Private Limited	0.94	13.40	1.84
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	1.78
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	0.71	2.73
Cello Industries Private Limited	0.30	0.02	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	0.01	2.77
Unomax Stationery Private Limited	0.46	-	-
Unomax Pens & Stationery Private Limited	0.22	4.23	0.72

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales return			
Cello World Limited (Formerly known as Cello World Private Limited)	-	0.28	-
Purchase of Goods			
Cello World Limited (Formerly known as Cello World Private Limited)	0.01	-	0.25
Cello Houseware Private Limited	0.76	0.32	-
Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited)	-	-	0.67
Cello Household Products Private Limited	-	1.17	-
Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited)	-	-	0.39
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	1.63	0.99
Cello Industries Private Limited	0.01	-	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.08
Unomax Pens & Stationery Private Limited	0.33	3.23	0.47
Sale of Services			
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.33
Labour Charges			
Cello Household Products Private Limited	0.01	1.80	-
Sale of Fixed Assets			
Cello World Limited (Formerly known as Cello World Private Limited)	0.61	0.01	-
Cello Houseware Private Limited	0.35	0.35	-
Cello Household Products Private Limited	0.43	2.19	-
Unomax Writing Instruments Private Limited	0.42	-	-
Purchase of Fixed Assets			
Cello Household Products Private Limited	-	0.23	-
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	2.10

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Reimbursement of Expenses - Paid			
Cello Household Products Private Limited	2.79	-	-
Reimbursement of Expenses - Received			
Cello World Limited (Formerly known as Cello World Private Limited)	0.08	-	-
Cello Household Products Private Limited	-	0.75	-
Interest Received			
Cello World Limited (Formerly known as Cello World Private Limited)	0.55	-	-
Trade Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	-	-	0.04
Trade Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	0.09	0.21	-
Cello Household Products Private Limited	0.33	0.23	0.73
Cello Plastotech (erstwhile partnership firm - brought into Cello Household Products Private Limited under slump sale)	-	-	0.29
Cello Industries Private Limited	0.33	0.01	-
Cello Plast (erstwhile partnership firm - brought into Cello Industries Private Limited under slump sale)	-	-	0.14
Loan Receivable			
Cello World Limited (Formerly known as Cello World Private Limited)	500.55	-	-
Share Capital			
Wimplast Limited	120.33	-	-

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14 Cello Consumerware Private Limited

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Commission Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	1.74	-	-
Trade Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	1.74		
Loan Payable			
Cello World Limited (Formerly known as Cello World Private Limited)	231.05	-	-
Share Capital			
Cello Consumerware Private Limited	1.00	1.00	-

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45 Financial instruments and risk management

45.1 Capital risk management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term and short term debts*	3,351.07	4,629.07	3,340.69
Less: Cash and cash equivalents	(306.17)	(362.68)	(167.06)
Net debt	**3,044.90**	**4,266.39**	**3,173.63**
Total Equity	**5,363.89**	**2,727.80**	**654.36**
Debt to equity ratio	**0.62**	**1.70**	**5.11**
Net debt to equity ratio	**0.57**	**1.56**	**4.85**

* Debt includes lease liabilities

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

45.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets			
Investments measured at fair value through other comprehensive income (FVTOCI)	444.33	350.00	450.00
	444.33	**350.00**	**450.00**
Investments measured at fair value through profit and loss (FVTPL)	1,316.92	1,149.51	747.42
	1,316.92	**1,149.51**	**747.42**
Investments measured under equity method	7.89	-	-
	7.89	**-**	**-**
Measured at amortised cost			
(a) Trade receivable	4,623.02	4,067.22	3,714.26
(b) Cash and cash equivalent	306.17	362.68	167.06
(c) Bank balances other than (b) above	193.17	184.10	157.61
(d) Loans	88.04	32.49	32.94
(e) Other financial assets	263.49	132.83	135.50
Total financial assets	**5,473.89**	**4,779.32**	**4,207.37**
Total	**7,235.13**	**6,278.83**	**5,404.79**

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Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Financial liabilities			
Financial liabilities measured at fair value through profit			
(a) 0.0001% compulsorily convertible preference shares	4,831.00	-	-
	4,831.00	**-**	**-**
Measured at amortised cost			
(a) Borrowings	3,260.67	4,524.76	3,220.60
(b) Lease liabilities	90.40	104.31	120.09
(b) Trade payables	1,341.65	1,255.48	983.99
(c) Other financial liabilities	166.92	4,345.31	6,100.67
Total financial liabilities	**4,859.64**	**10,229.86**	**10,425.35**
Total	**9,690.64**	**10,229.86**	**10,425.35**

45.3 Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

45.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023, March 31, 2022, and March 31, 2021.

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45.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.The Group manages its interest rate risk by having fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on Profit/(Loss) before tax for the year			
0.50% increase in Basis Point (%)	(0.32)	(0.88)	(0.78)
0.50% decrease in Basis Point (%)	0.32	0.88	0.78

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

45.3.1.2 Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a). Trade receivables:			
In USD	6.53	4.34	3.24
Equivalent in ₹ Lakhs	537.27	328.77	238.01
(b). Advances (from customer):			
In USD	0.24	0.21	0.11
Equivalent in ₹ Lakhs	19.61	15.99	7.92
(c). Advances (to supplier):			
In USD	0.76	0.76	1.21
In EURO	1.06	0.14	0.24
In CNY	-	-	0.08
Equivalent in ₹ Lakhs	149.59	69.78	120.53

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Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(d). Trade payables:			
In USD	0.14	0.25	0.20
In EURO	0.00	0.01	0.01
Equivalent in ₹ Lakhs	11.85	19.66	15.68
(e). Borrowing:			
In EURO	0.99	-	-
Equivalent in ₹ Lakhs	88.32	-	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
(a). Trade receivables:			
USD currency:			
0.50% increase (%)	2.69	1.64	1.19
0.50% decrease (%)	(2.69)	(1.64)	(1.19)
Euro currency:			
0.50% increase (%)	-	-	-
0.50% decrease (%)	-	-	-
(b). Advances (from customer):			
USD currency:			
0.50% increase (%)	(0.10)	(0.08)	(0.04)
0.50% decrease (%)	0.10	0.08	0.04
EURO currency:			
0.50% increase (%)	-	-	-
0.50% decrease (%)	-	-	-
(c). Advances (to supplier):			
USD currency:			
0.50% increase (%)	1.19	0.29	0.49
0.50% decrease (%)	(1.19)	(0.29)	(0.49)
EURO currency:			
0.50% increase (%)	0.44	0.06	0.10
0.50% decrease (%)	(0.44)	(0.06)	(0.10)

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Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
CNY currency:			
0.50% increase (%)	-	-	0.00
0.50% decrease (%)	-	-	(0.00)
(d). Trade payables:			
USD currency:			
0.50% increase (%)	(0.06)	(0.39)	(0.12)
0.50% decrease (%)	0.06	0.39	0.12
EURO currency:			
0.50% increase (%)	-	(0.00)	(0.00)
0.50% decrease (%)	-	0.00	0.00
(e). Borrowing:			
EURO currency:			
0.50% increase (%)	(0.44)	-	-
0.50% decrease (%)	0.44	-	-

c. Product price risk

In a potentially inflationary economy, the Group expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Group to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

45.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations 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).

a. Trade receivables

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

All amounts are ₹ in millions unless otherwise stated

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

45.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2023			
Lease liabilities	19.05	71.35	**90.40**
Borrowings	3,174.05	86.62	**3,260.67**
Trade payables	1,341.65	-	**1,341.65**
Other financial liabilities	166.92	4,831.00	**4,997.93**
Total	**4,701.67**	**4,988.97**	**9,690.65**
March 31, 2022			
Lease liabilities	17.34	86.97	**104.31**
Borrowings	4,524.76	-	**4,524.76**
Trade payables	1,255.48	-	**1,255.48**
Other financial liabilities	4,345.31	0.00	**4,345.31**
Total	**10,142.89**	**86.97**	**10,229.86**
March 31, 2021			
Lease liabilities	15.81	104.28	**120.09**
Borrowings	3,220.60	-	**3,220.60**
Trade payables	983.99	-	**983.99**
Other financial liabilities	6,100.67	0.00	**6,100.67**
Total	**10,321.07**	**104.28**	**10,425.36**

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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46 Fair Value Measurement

46.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2023	March 31, 2022	March 31, 2021		
A) Financial assets					
i) Investments in mutual funds (quoted)	1,120.67	996.91	600.73	Level 1	The mutual funds are valued using the closing NAV.
ii) Investments in bonds (quoted)	498.11	350.00	450.00	Level 1	The bonds are valued using the closing NAV.
iii) Investments in equity shares (quoted)	142.47	152.60	125.52	Level 1	The equity shares are valued using the closing market prices at listed stock exchange.
iv) Investments in commodities (quoted)	-	-	21.17	Level 1	The silver commodity are valued using the closing market prices at listed stock exchange.
B) Financial liabilities					
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	4,831.00	-	-	Level 3	(a) Present value of estimated dividends till expected conversion date (b) Fair value of equivalent eligible equity shares considering probability weighted expected conversion price

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

All amounts are ₹ in millions unless otherwise stated

46.2 Reconciliation of Level III fair value measurement:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening balance	-	-
Additional investment/obligation	4,750.00	-
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	81.00	-
Disposals/settlements	-	-
Closing balance	**4,831.00**	**-**

46.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

47 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
(i) Details of Investments made by the Group in an associate are given in Note 9 in the restated consolidated financial information.
(ii) Details of Loans given by the Group to an associate are given in Note 10 in the restated consolidated financial information.

All amounts are ₹ in millions unless otherwise stated

48 Additional regulatory information as required by Schedule III to the Companies Act, 2013

48.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

48.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

48.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48.4 The Group had the following transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

Name of the struck off company	**Nature of transactions**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Mahalaxmi Hotelware Private Limited	Receivable	-	0.03	-
Shiva Bleachers Private Limited	Receivable	-	0.00	-
Ikonstrukt Projects (OPC) Private Limited	Receivable	-	0.00	-

The Group had transactions with the following struck-off companies, in respect of which the outstanding balances at end of each reporting period were Nil:
a) Geeta Consumer Cooperative Society Limited
b) Pietech Solution Private Limited
c) Bennett Coleman & Co. Limited
d)Rajasthan Goods Movers Private Limited

48.5 The Group has 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.

48.6 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
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

48.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

48.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

48.9 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are
(a) repayable on demand or
(b) without specifying any terms or period of repayment

All amounts are ₹ in millions unless otherwise stated

49 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from restated consolidated statement of profit and loss, the ratios are provided for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2023, as at March 31, 2022 and March 31, 2021).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current assets	11,244.35	9,951.02	8,205.40
Current liabilities	5,054.98	10,392.95	10,588.12
Ratio (In times)	**2.22**	**0.96**	**0.77**
% Change from previous year	**131.25%**	**24.68%**	**-**

Reason for change more than 25%:

For the year ended March 31, 2023, the Group has repaid its loans and other financial liabilites resulting in steep decline in current liabilites.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Restated profit for the year	2,850.55	2,195.23	1,655.48
Average equity*	2,120.48	(95.53)	(1,394.76)
Ratio	**134.43%**	**NA****	**NA****

*Average equity represents the average of opening and closing total equity.

** Not applicable as equity is negative

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Cost of goods sold*	8,955.14	6,785.52	5,214.24
Average Inventory	4,031.51	3,417.39	3,006.02
Ratio (In times)	**2.22**	**1.99**	**1.73**
% Change from previous year	**11.87%**	**14.47%**	

* Cost of goods sold comprises Cost of Materials Consumed, Purchases of Stock in Trade and Changes in inventories of finished goods, semi finished goods and Stock in trade

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Credit Sales*	17,912.65	13,539.34	10,478.84
Average Trade Receivables #	4,345.12	3,890.74	3,456.04
Ratio (In times)	**4.12**	**3.48**	**3.03**
% Change from previous year	**18.47%**	**14.77%**	

* Credit sales includes sale of products, services and scrap sales.

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

All amounts are ₹ in millions unless otherwise stated

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Credit Purchases*	9,487.25	7,481.29	5,340.91
Average Trade Payables#	1,191.47	1,026.11	742.05
Ratio (In times)	**7.96**	**7.29**	**7.20**
% Change from previous year	**8.44%**	**1.28%**	

*Credit purchases includes purchase of stock-in-trade, raw materials and packing materials
Average trade payables represents the average of opening and closing trade payable.

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations (A)	17,966.95	13,591.76	10,494.55
Current Assets (B)	11,244.35	9,951.02	8,205.40
Current Liabilities (C)	5,054.98	10,392.95	10,588.12
Net Working Capital (D = B - C)	6,189.37	(441.93)	(2,382.72)
Ratio (In times) (E = A / D)	**2.90**	**-30.76**	**-4.40**
% Change from previous year	**109.44%**	**598.29%**	

Reason for change more than 25%:
For the year ended March 31, 2023 and March 31, 2022, the Group's overall business have improved with better operating cycles which has resulted in repayment of its loans and other financial liabilites.

g) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated profit for the year	2,850.55	2,195.23	1,655.48
Sales	17,966.95	13,591.76	10,494.55
Ratio	**15.87%**	**16.15%**	**15.77%**
% Change from previous year	**-1.77%**	**2.39%**	

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit before tax (A)	3,851.96	2,991.00	2,356.93
Finance Cost (B)	17.56	28.50	22.76
EBIT (C) = (A+B)	**3,869.52**	**3,019.50**	**2,379.69**
Tangible net worth* (D)	**5,264.87**	**2,666.86**	**628.97**
Total Borrowings** (E)	3,351.07	4,629.07	3,340.69
Deferred tax liability (F)	84.07	83.88	82.13
Capital Employed (G)=(D+E+F)	**8,700.01**	**7,379.81**	**4,051.79**
Ratio (In %)	**44.48%**	**40.92%**	**58.73%**
% Change from previous year	**8.70%**	**-30.33%**	

* Tangible net worth = Net worth (total equity)- Intangible assets- Deferred Tax Assets
** Total Borrowings includes Current and Non Current Borrowings and Lease Liabilities

Reason for change more than 25%:
For the year ended March 31, 2022, although the Group's profitability has imporved with 35% growth at year-on-year basis but there is increase in borrowings in subsequent year and as a result the capital employed ratio has decreased.

All amounts are ₹ in millions unless otherwise stated

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total Debts*	3,351.07	4,629.07	3,340.69
Total Equity	5,363.89	2,727.80	654.36
Ratio	**0.62**	**1.70**	**5.11**
% Change from previous year	**-63.19%**	**-66.76%**	

* Total Debts includes Current and Non Current Borrowings and Lease Liabilities

Reason for change more than 25%:
For the year ended March 31, 2023 and March 31, 2022, the Group's profitability has imporved with 30% and 35% growth at year-on-year basis and as a result the Group has also repaid its loan.

j) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit for the year (A)	2,850.55	2,195.23	1,655.48
Add: Non cash operating expenses and finance cost			
- Depreciation and amortisation (B)	503.26	475.54	489.01
- Finance cost (C)	17.56	28.50	22.76
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**520.82**	**504.04**	**511.77**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	389.74	377.18	382.97
Earnings available for debt services (F = A+E)	**3,240.29**	**2,572.41**	**2,038.45**
Debt service			
Lease Repayment (G)	113.81	135.50	161.64
Principal repayments & interest thereon (H)	3,260.67	4,524.76	3,220.60
Total Interest and principal repayments (I = G+H)	**3,392.04**	**4,688.75**	**3,405.00**
Ratio (In times) (J = F/ I)	**0.96**	**0.55**	**0.60**
% Change from previous year	**74.12%**	**-8.36%**	

Reason for change more than 25%:
For the year ended March 31, 2023, the Group's profitability has imporved with 30% and 35% growth at year-on-year basis and as a result the Group's ability to repay the debt has improved.

k) Return on investment = Profit divided by cost of investment: NA
This ratio is not applicable since the Group does not have any projects/investment other than current operations.

All amounts are ₹ in millions unless otherwise stated

50 Business combination

During the financial years ended March 31, 2023, 2022 and 2021, Cello World Private Limited, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders or by conversion of partnership firms into private limited companies.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method. Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented in the restated consolidated financial information of the Group.

The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given below.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Cello Household Products Private Limited	Cello Plastotech (Firm)	30-Jun-21
	b	Cello Industries Private Limited	Cello Plast (Firm)	30-Nov-21
	c	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	01-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	d	Cello World Limited	Wimplast Limited	10-Nov-22

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Nature of business combination	Note	Transferee	Transferor	Date
Acquisition of subsidiary through conversion of partnership firm & rights issue	e	Cello Household Products Private Limited	Cello Household Products (Firm)	12-Feb-21
	e	Cello World Limited	Cello Household Products Private Limited	16-Mar-21
	f	Cello Houseware Private Limited	Cello Industries (Firm)	02-Jun-21
	f	Cello World Limited	Cello Houseware Private Limited	16-Jul-21

Identifiable assets acquired and liabilities assumed and capital reserve arising on slump sale and acquisition of subsidiary

Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
As at April 01, 2020				
Assets				
Non-current assets				
a) Property, plant and equipment	542.48	113.78	151.35	1,241.83
b) Capital work-in-progress	-	16.05	20.83	9.40
c) Right of use assets	-	-	-	41.02
d) Intangible assets	0.13	0.45	0.86	-
e) Investments	-	-	-	350.00
f) Loans	1.04	1.54	0.41	0.36
g) Other financial assets	47.31	4.40	-	17.11
h) Deferred tax assets (net)	18.14	-	-	-
i) Income tax assets (net)	-	-	-	3.98
j) Other non-current assets	1.87	0.63	2.91	21.97
Total non-current assets	**610.97**	**136.85**	**176.36**	**1,685.67**

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Current assets				
a) Inventories	415.32	223.00	223.24	983.61
b) Investments	11.46	-	-	452.54
c) Trade receivable	488.67	317.67	119.63	664.52
d) Cash and cash equivalents	4.01	5.42	6.00	26.37
e) Bank balances other than (ii) above	-	0.05	-	9.02
f) Loans	0.40	0.81	0.64	3.25
g) Other financial assets	0.08	0.02	-	44.54
h) Other current assets	34.06	15.37	80.76	59.84
Total Current Assets	**954.00**	**562.34**	**430.27**	**2,243.69**
Total Assets	**1,564.97**	**699.19**	**606.63**	**3,929.36**
Equity				
Other Equity	-	-	-	3,385.51
Non Controlling Interest	-	-	-	(1.40)
Total	**-**	**-**	**-**	**3,384.11**
Liabilities				
Non-current liabilities				
a) Lease Liabilities	-	-	-	12.67
b) Provision	4.74	15.47	-	7.86
c) Deferred tax liabilities (net)	-	-	1.63	82.81
Total non-current liabilities	**4.74**	**15.47**	**1.63**	**103.34**
Current liabilities				
a) Lease liabilities	-	-	-	1.77
b) Borrowings	-	4.96	420.42	-
c) Trade payables	146.54	56.36	149.68	159.52
d) Other financial liabilities	31.55	-	-	11.71
e) Provisions	-	-	-	11.36
f) Other current liabilities	11.08	10.80	2.66	137.52
g) Current tax liabilities (net)	-	-	8.24	-
Total current liabilities	**189.17**	**72.12**	**581.00**	**321.88**
Total liabilities	**193.91**	**87.59**	**582.63**	**425.22**

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Net assets and reserves transferred	**1,371.06**	**611.60**	**24.00**	**120.03**
Purchase consideration payable in Cash	(1,425.00)	(473.50)	(811.32)	(3,311.42)
Adjustment on account of equity issued during FY 2020-21	-	-	37.00	-
Non-controlling interest	-	-	-	(54.11)
Capital Reserve as on April 1, 2020	**(53.94)**	**138.10**	**(750.32)**	**(3,245.50)**
Add : Differences on account of net assets and reserves not transferred (net of deferred tax)	(113.09)	(139.42)	200.70	-
Capital Reserve as on March 31, 2021	**(167.03)**	**(1.32)**	**(549.62)**	**(3,245.50)**
Add : Differences on account of net assets and reserves not transferred (net of deferred tax)	150.42	(20.35)	269.37	-
Capital Reserve as on March 31, 2022	**(16.61)**	**(21.67)**	**(280.25)**	**(3,245.50)**
Add : Differences on account of net assets and reserves not transferred (net of deferred tax)	-	-	271.18	-
Capital Reserve as on March 31, 2023	**(16.61)**	**(21.67)**	**(9.07)**	**(3,245.50)**

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Details of purchase consideration payable at the end of each reporting period:

Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
Purchase consideration payable as at April 01, 2020	**1,425.00**	**473.50**	**811.32**	**3,311.42**
Paid during the year	-	-	-	-
Purchase consideration payable as at March 31, 2021	**1,425.00**	**473.50**	**811.32**	**3,311.42**
Paid during the year	-1,390.00	-473.50	-	-
Purchase consideration payable as at March 31, 2022	**35.00**	**-**	**811.32**	**3,311.42**
Paid during the year	-15.25	-	-811.32	-3,311.42
Purchase consideration payable as at March 31, 2023	**19.75**	**-**	**-**	**-**

a. Pursuant to a business transfer agreement dated July 01, 2021, entered into between Cello Household Products Private Limited and one of its related parties, Cello Plastotech (partnership firm), Cello Plastotech has transferred to Cello Household Products Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 473.50 millions. The assets and liabilities have been transferred at their book values as on July 01, 2021.

b. Pursuant to a business transfer agreement dated November 30, 2021, entered into between Cello Industries Private Limited and one of its related parties, Cello Plast (partnership firm), Cello Plast has transferred to Cello Industries Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 1425 millions. The assets and liabilities have been transferred at their book values as on November 30, 2021.

Cello World Limited (formerly known as Cello World Private Limited) acquired 100% equity stake in Cello Industries Private Limited on July 31, 2020 for a cash consideration of ₹ 0.1 million.

c. Pursuant to a business transfer agreement dated November 01, 2022, entered into between Unomax Stationery private Limited and one of its related parties, Unomax Pens & Stationery Private Limited (UPSPL), UPSPL has transferred to Unomax Stationery Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, (including two wholly-owned subsidiaries - Unomax Writing Instruments Private Limited and Unomax Sales & Marketing Private Limited) for a cash consideration of ₹ 811.32 millions. The assets and liabilities have been transferred at their book values as on November 01, 2022.

d. Cello World Limited (formerly known as Cello World Private Limited) acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 3311.42 millions.

e. Cello World Limited (formerly known as Cello World Private Limited) became 30% partner in Cello Household Products (the "erstwhile partnership firm") on August 01, 2020. With effect from February 12, 2021, the erstwhile partnership firm was converted to Cello Household Products Private Limited. Pursuant to the provisions Chapter XXI, Part I of the Companies Act, 2013, the assets and liabilities of the erstwhile partnership firm were transferred to Cello Household Products Private Limited. Subsequently on March 16, 2021, Cello World Private Limited acquired a further 63% stake in Cello Household Products Private Limited through a rights issue for a cash consideration of ₹ 9.3 million.

f. Cello World Limited (formerly known as Cello World Private Limited) became 21% partner in Cello Industries (the "erstwhile partnership firm") on August 01, 2020. With effect from June 2, 2021, the erstwhile partnership firm was converted to Cello Houseware Private Limited. Pursuant to the provisions Chapter XXI, Part I of the Companies Act, 2013, the assets and liabilities of the erstwhile partnership firm were transferred to Cello Houseware Private Limited. Subsequently on March 16, 2021, Cello World Private Limited acquired a further 71.1% stake in Cello Household Products Private Limited through a rights issue for a cash consideration of ₹ 9.21 million.

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51 First-time adoption of Ind-AS

51.1 Reconciliation of total equity as at March 31, 2022 and April 01, 2021

Sr no.	Particulars	Note	As at March 31, 2022	As at April 01, 2021
I	**Total equity (shareholder's funds) under previous GAAP**			
	Total equity (shareholder's funds) under previous GAAP		**2,283.27**	**963.07**
	Total equity under previous GAAP pertaining to entities acquired through business combination under common control	h (i)	24.02	1,230.02
	Adjusted total equity (shareholder's funds) under previous GAAP		**2,307.29**	**2,193.09**
	Reserves and NCI (reported under Ind AS) assumed on acquisition of subsidiary through business combination under common control	h (ii)	3,993.21	3,703.10
	Adjusted total equity		**6,300.50**	**5,896.19**
II	Effect of eliminations due to consolidation of entities / businesses under common control		42.34	49.39
III	**Ind AS Adjustments:**			
	Gratuity impact as per valuation	a	(20.02)	(15.07)
	Expected credit allowance on trade receivables	b	(34.23)	(20.00)
	Depreciation on property, plant & equipment and intangible assets	c	(6.85)	0.03
	Fair value of investment in mutual fund	d	-	-
	Pre-incorporation, pre-operative & preliminary expenses	e	(1.70)	(0.72)
	Depreciation and interest on ROU asset and lease liability	f	(13.04)	(8.23)
	Creation of capital reserve on account of business combination	48	(3,564.03)	(3,963.47)
	Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control	h (iii)	4.87	(1,224.33)
	Deferred tax impact	g	19.96	(42.39)
	Total		**(3,615.04)**	**(5,274.18)**
IV	**Total adjustments to equity (II+III)**		**(3,572.70)**	**(5,224.78)**
V	**Total equity and Non-controlling interest under Ind AS (I+IV)**		**2,727.80**	**671.41**

All amounts are ₹ in millions unless otherwise stated

Reconciliation of total equity as at March 31, 2021 and April 01, 2020

Sr no.	Particulars	Note	As at March 31, 2021	As at April 01, 2020
I	**Total equity (shareholder's funds) under previous GAAP**			
	Total equity (shareholder's funds) under previous GAAP		**963.07**	**374.20**
	Total equity under previous GAAP pertaining to entities acquired through business combination under common control	h (i)	1,230.02	3,808.77
	Adjusted total equity (shareholder's funds) under previous GAAP		**2,193.09**	**4,182.97**
	Reserves and NCI (reported under Ind AS) assumed on acquisition of subsidiary through business combination under common control	h (ii)	3,703.10	3,384.11
	Adjusted total equity		**5,896.19**	**7,567.08**
II	Effect of eliminations due to consolidation of entities / businesses under common control		49.39	36.87
III	**Ind AS Adjustments:**			
	Gratuity impact as per valuation	a	(15.07)	(18.70)
	Expected credit allowance on trade receivables	b	(20.00)	-
	Depreciation on property, plant & equipment and intangible assets	c	(21.02)	-
	Fair value of investment in mutual fund	d	-	0.02
	Pre-incorporation, pre-operative & preliminary expenses	e	(0.72)	(0.33)
	Depreciation and interest on ROU asset and lease liability	f	(10.42)	(7.30)
	Creation of capital reserve on account of business combination	48	(3,963.47)	(3,911.67)
	Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control	h (iii)	(1,224.33)	(3,803.77)
	Deferred tax impact	g	-36.20	-5.41
	Total		**(5,291.22)**	**(7,747.16)**
IV	**Total adjustments to equity (II+III)**		**(5,241.83)**	**(7,710.29)**
V	**Total equity and Non-controlling interest under Ind AS (I+IV)**		**654.36**	**(143.21)**

All amounts are ₹ in millions unless otherwise stated

51.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2022 and March 31, 2021

Sr no.	Particulars	Note	For Year ended March 31, 2022	For Year ended March 31, 2021
I	**Profit after tax as per previous GAAP**			
	Profit after tax as per previous GAAP		**1,319.72**	**588.03**
	Profit under previous GAAP pertaining to entities acquired through business combination under common control	h (i)	672.98	832.85
	Total profit after tax as per previous GAAP		**1,992.70**	**1,420.88**
	Profit (reported under Ind AS) pertaining to subsidiary acquired through business combination under common control	h (ii)	352.51	320.24
	Effect of eliminations due to consolidation of entities / businesses under common control		(13.34)	(42.73)
	Adjusted profit after tax		**2,331.87**	**1,698.39**
II	**Ind AS Adjustments:**			
	Gratuity impact as per valuation	a	(2.49)	(0.23)
	Expected credit allowance on trade receivables	b	(14.22)	(20.00)
	Depreciation on property, plant & equipment and intangible assets	c	(6.85)	(21.03)
	Fair value of investment in mutual fund	d	-	(0.02)
	Pre-incorporation, pre-operative & preliminary expenses	e	(0.98)	(0.45)
	Depreciation and interest on ROU asset and lease liability	f	(4.79)	(3.12)
	Adjustments for income pertaining to erstwhile owners / partners in business combinations under common control	h (iv)	(115.55)	(7.80)
	Deferred tax impact	g	11.08	8.90
	Total adjustment to profit or loss		**(133.80)**	**(43.75)**
III	**Profit after tax under Ind AS (I+II)**		**2,198.07**	**1,654.64**
IV	**Other comprehensive income**			
	Remeasurement of defined benefit plans	a	(2.49)	5.64
	Deferred tax impact	g	0.65	(1.58)
	Total adjustment to other comprehensive income		**(1.84)**	**4.05**
	Total comprehensive income under Ind AS (III+IV)		**2,196.23**	**1,658.69**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

All amounts are ₹ in millions unless otherwise stated

51.3 Impact of Ind AS adoption on the Restated Consolidated Statement of Cash flows for the year ended March 31, 2022 and March 31, 2021.

For the year ended March 31, 2022

Particulars	Note	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from operating activities	51.4	1,153.70	718.98	1,872.68
Net cash used in investing activities	51.4	(815.96)	(1,802.19)	(2,618.15)
Net cash generated from financing activities	51.4	-	941.09	941.09
Net increase/ (decrease) in cash and cash equivalents		**337.74**	**(142.11)**	**195.63**
Cash and cash equivalents at the start of year		190.57	(23.51)	167.06
Cash and cash equivalents at the end of year		**528.31**	**(165.63)**	**362.69**

For the year ended March 31, 2021

Particulars	Note	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from operating activities	51.4	215.84	1,720.28	1,936.12
Net cash used in investing activities	51.4	(41.75)	(490.64)	(532.39)
Net cash generated from / (used in) financing activities	51.4	0.39	(1,328.49)	(1,328.10)
Net increase/ (decrease) in cash and cash equivalents		**174.48**	**(98.85)**	**75.63**
Cash and cash equivalents at the start of year		16.09	75.34	91.43
Cash and cash equivalents at the end of year		**190.56**	**(23.51)**	**167.06**

51.4 Notes to first-time adoption:

a. 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.

b. 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 Company does not separately track changes in credit risk.

c. Depreciation on property, plant and equipment

The depreciation on property, plant and equipment acquired on account of slump sale / transferred on account of conversion has been computed in accordance with Companies Act, 2013 and Ind AS 16, on the deemed cost (i.e. carrying value as per previous GAAP) from the date of transition to Ind AS. Furnace rebuild expense, which was treated as prepaid expense under previous GAAP, has been capitalised and depreciated over its useful life in accordance with Ind AS 16. Leasehold improvements have been depreciated over the lease term in accordance with Ind AS 116.

d. Investment in mutual funds

Under previous GAAP, current investments were valued at the lower of cost and fair market value. Under Ind AS the investment in mutual funds is 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.

e. Pre-incorporation, pre-operative & preliminary expenses

Under the previous GAAP, the pre-operative expenses were treated as a prepaid asset, to be amortised over a period of five years from the date when the Group becomes operative. Ind AS requires these expenses to be charged to the profit & loss account in the period in which the expenses are incurred.

f. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Under Ind AS, the Group should recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. There is no change in accounting by the lessor.

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. Adjustments on account of business combination under common control

i) The amount of total equity and profit pertaining to the entities / businesses acquired through business combinations under common control has been included in the amounts as per previous GAAP in the above reconciliation on account of restatement of prior period information as required under Appendix C of Ind AS 103.

ii) In case of acquisition of WimPlast Limited, since the entity was already preparing its financial statements under Ind AS, the amount of reserves and NCI assumed on account of acquisition under common control have been added to total equity in the above reconciliation. Similar adjustment has been made in respect of reconciliation of total comprehensive income.

iii) Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control represents equity and accumulated profits attributable to erstwhile owners / partners as well as certain assets and liabilities which were not transferred to the Group on slump sale. However, the same were accounted / disclosed while restating the prior period information as required under Appendix C of Ind AS 103.

iv) Adjustments for income pertaining to erstwhile owners / partners in business combinations under common control represents income or expenses related to certain assets or liabilities which were not transferred to the Group on slump sale.

All amounts are ₹ in millions unless otherwise stated

52 **Part A: Reconciliation of total equity as per restated consolidated financial information as at March 31, 2021 with total opening equity as at April 1, 2021 as per audited statutory consolidated financial statements as at and for the year ended March 31, 2023:**

As specified in the Guidance Note, the total equity balance computed under Restated Consolidated Financial Information for the year ended March 31, 2021 and total equity balance computed on transition date on April 1, 2021, 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 restatement 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, 2021 of the Restated Consolidated Financial Information has not been carried forward to opening Balance sheet as at April 1, 2021

Particulars	Restated balance as at March 31, 2021	Add: Adjustment on account of transition	Balance as at April 1, 2021
Property, plant and equipment	2,375.84	20.89	2,396.73
Intangible assets	4.18	0.16	4.34
Right-of-use assets	212.08	2.19	214.27
Deferred tax	60.92	6.19	67.11
Retained earnings	2,755.79	17.01	2,772.80

5.1 Notes to adjustments

a) Effective April 1, 2021, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date (i.e. April 1, 2021) 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, 2021). For this purpose, the depreciation on property, plant and equipment and intangible assets acquired on account of slump sale / transferred on account of conversion of partnership firm has been computed in accordance with Companies Act, 2013 and Ind AS 16, on the deemed cost (i.e. carrying value as per previous GAAP) from the date of transition to Ind AS.

b) Effective April 1, 2021, 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, 2021. 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) For the purpose of restated consolidated financial information as at and for the year ended March 31, 2021, the Group has followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as initially adopted on transition date i.e. April 1, 2021. Accordingly, suitable restatement adjustments (both remeasurements and reclassifications) in the accounting heads are made to the Ind AS consolidated financial information as at and for the year ended March 31, 2021 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2021).

Part B : Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:
1) There are no audit qualification in auditor's reports on the financial statements for financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

Part C : Material Regrouping
Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the financial year ended March 31, 2023 prepared in accordance with amendment to Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

53 Significant events after the reporting period

(a) The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated June 12, 2023, the name of the Company has changed from "Cello World Private Limited" to "Cello World Limited" with effect from July 18, 2023, on which date the Registrar of Companies, Goa gave its approval for the said conversion.

(b) Subsequent to the year end, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability would qualify for treatment as instrument entirely in nature of equity.

Cello World Limited
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Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

54 Additional information

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	31.65	1,697.85	14.30	380.53	60.55	(3.55)	14.20	376.98
Subsidary								
Cello Industries Private Limited	13.57	727.88	21.75	578.82	(30.70)	1.80	21.87	580.62
Cello Consumerware Private Limited	(0.03)	(1.82)	-0.09	(2.38)	-	-	(0.09)	(2.38)
Cello Household Private Limited	20.89	1,120.46	25.60	681.27	2.22	(0.13)	25.65	681.14
Cello Houseware Private Limited	10.03	538.05	13.46	358.21	(5.63)	0.33	13.50	358.54
Unomax Stationary Private Limited	4.11	220.24	17.56	467.26	39.74	(2.33)	17.51	464.93
Wim Plast Limited	82.69	4,435.51	15.66	416.88	61.58	(3.61)	15.56	413.27
	131.25	**7,040.32**	**93.94**	**2,500.06**	**67.20**	**(3.94)**	**94.00**	**2,496.12**
Non controlling interest								
in Wim Plast Limited	37.27	**1,999.39**	(7.11)	**(189.23)**	(27.76)	**1.63**	(7.06)	**(187.60)**
Associate Concern								
Pecasa Tableware Private Limited	-	**-**	(0.00)	**(0.11)**	-	**-**	(0.00)	**(0.11)**
InterCompany elimination and consolidation adjustments	(100.18)	(5,373.67)	(1.12)	(29.93)	-	-	(1.13)	(29.93)
Total	**100.00**	**5,363.89**	**100.00**	**2,661.32**	**100.00**	**(5.86)**	**100.00**	**2,655.46**

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Information as at and for the year ended March 31, 2022

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	48.42	1,320.87	19.10	389.59	(100.60)	0.30	19.11	389.89
Subsidary								
Cello Industries Private Limited	5.40	147.26	18.77	382.92	(26.83)	0.08	18.78	383.00
Cello Consumerware Private Limited	0.02	0.56	(0.02)	(0.44)	-	-	(0.02)	(0.44)
Cello Household Private Limited	19.11	521.32	26.92	549.19	251.50	(0.75)	26.89	548.44
Cello Houseware Private Limited	9.17	250.19	13.23	269.85	97.25	(0.29)	13.22	269.56
Unomax Stationary Private Limited	(10.31)	(281.34)	13.13	267.87	409.10	(1.22)	13.07	266.65
Wim Plast Limited	150.97	4,118.27	17.14	349.63	(965.75)	2.88	17.28	352.51
	174.36	**4,756.26**	**89.17**	**1,819.02**	**(234.73)**	**0.70**	**89.21**	**1,819.72**
Non controlling interest								
in Wim Plast Limited	67.87	**1,851.34**	(7.61)	**(155.22)**	435.33	**(1.30)**	(7.67)	**(156.52)**
InterCompany elimination and consolidation adjustments	(190.65)	(5,200.66)	(0.66)	(13.38)	-	-	(0.66)	(13.38)
Total	**100.00**	**2,727.80**	**100.00**	**2,040.01**	**100.00**	**(0.30)**	**100.00**	**2,039.71**

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Information as at and for the year ended March 31, 2021

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	142.27	930.98	37.00	559.50	13.38	0.48	36.95	559.98
Subsidary								
Cello Industries Private Limited	(36.94)	(241.73)	11.41	172.54	13.65	0.49	11.42	173.03
Cello Consumerware Private Limited	-	-	-	-	-	-	-	-
Cello Household Private Limited	4.90	32.06	19.13	289.23	56.01	2.01	19.22	291.24
Cello Houseware Private Limited	(1.86)	(12.14)	10.94	165.43	29.82	1.07	10.99	166.50
Unomax Stationary Private Limited	(84.28)	(551.49)	12.59	190.42	-	-	12.56	190.42
Wim Plast Limited	584.66	3,825.78	21.24	321.08	(23.41)	(0.84)	21.13	320.24
	466.49	**3,052.48**	**75.31**	**1,138.70**	**76.07**	**2.73**	**75.31**	**1,141.43**
Non controlling interest								
in Wim Plast Limited	263.14	**1,721.88**	(9.49)	**(143.47)**	10.55	**0.38**	(9.44)	**(143.09)**
InterCompany elimination and consolidation adjustments	(771.90)	(5,050.97)	(2.82)	(42.71)	-	-	(2.82)	(42.71)
Total	**100.00**	**654.36**	**100.00**	**1,512.01**	**100.00**	**3.59**	**100.00**	**1,515.60**

55 The Restated Consolidated Financial Information of the Group have been recommended by Audit Committee and approved for issuance in accordance with the resolution of the board of directors at their meeting held on August 05, 2023.

For and on behalf of Board of Directors of
Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep G Rathod Chairman & Managing Director DIN: 00027527	Pankaj G Rathod Joint Managing Director DIN: 00027572
Atul Parolia Chief Financial Officer	Hemangi Trivedi Company Secretary M No.: A27603

Place: Mumbai
Date: August 05, 2023

OTHER FINANCIAL INFORMATION

Non-GAAP measures

Certain measures like Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, EBIT, EBIT Margin, Return on Capital Employed, Net Worth and Return on Net Worth presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardized terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

The accounting ratios and non-GAAP measures derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated profit for the year attributable to owners of the Company (A) (₹ in million)	2,661.32	2,040.01	1,512.01
Weighted average number of ordinary shares outstanding for the purpose of basic EPS (B)	195,000,000	195,000,000	195,000,000
Weighted average number of ordinary shares in computing diluted EPS (C)	202,116,032	195,000,000	195,000,000
Basic Earnings per share on Profit for the year (in ₹)(1) (D = A/B)	13.65	**10.46**	**7.75**
Diluted Earnings per share on Profit for the year (in ₹)(1) (E = A/C)	13.17	**10.46**	**7.75**
Equity Share Capital (F) (₹ in million)	975.00	0.10	0.10
Other Equity attributable to Owners of the Company (G) (₹ in million)	2,389.50	876.36	(1,067.62)
Capital Reserve on Business Combination under Common Control (H) (₹ in million)	(3,292.77)	(3,563.95)	(3,963.39)
Total Net worth (2) (I=F+G-H) (₹ in million)	**6,657.27**	**4,440.41**	**2,895.87**
Return on net worth (J = A/I) (%)(3)	**39.98%**	**45.94%**	**52.21%**
Net Asset Value per Equity Share (basic) (K = I/B) (in ₹)(4)	**34.14**	**22.77**	**14.85**
Net Asset Value per Equity Share (diluted) (L = I/C) (in ₹)(5)	32.94	**22.77**	**14.85**
Restated Profit Before Tax (M) (₹ in million)	3,851.96	2,991.00	2,356.93
Finance Cost (N) (₹ in million)	17.56	28.50	22.76
EBIT (6) (₹ in million) (O=M+N)	**3,869.52**	**3,019.50**	**2,379.69**
Depreciation & Amortisation Expense (P) (₹ in million)	503.26	475.54	489.01
EBITDA(7) (Q= O+P) (₹ in million)	**4,372.78**	**3,495.04**	**2,868.70**
Revenue from operations (R) (₹ in million)	17,966.95	13,591.76	10,494.55
EBIT Margin (%) (S=O/R)	**21.54%**	**22.22%**	**22.68%**
EBITDA Margin (%) (S=Q/R)	**24.34%**	**25.71%**	**27.34%**
EBIT (6) (₹ in million) (A)	**3,869.52**	**3,019.50**	**2,379.69**
Total assets (B) (₹ in million)	15,516.92	13,336.61	11,465.14
Total liabilities (C) (₹ in million)	(10,153.03)	(10,608.81)	(10,810.78)

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Intangible assets (including Intangible assets under development) (D) (₹ in million)	(51.86)	(32.95)	(4.18)
Deferred tax assets (net) (E) (₹ in million)	(47.16)	(27.99)	(21.21)
Tangible net worth[8] (F) = (B+C+D+E) (₹ in million)	**5,264.87**	**2,666.86**	**628.97**
Total Borrowings[9] (G) (₹ in million)	3,351.07	4,629.07	3,340.69
Deferred tax liabilities (net) (H) (₹ in million)	84.07	83.88	82.13
Capital Employed (I=F+G+H) (₹ in million)	**8,700.01**	**7,379.81**	**4,051.79**
Return on Capital Employed (J=A/I)(%)[10]	**44.48%**	**40.92%**	**58.73%**
Revenue from Operations (A) (₹ in million)	17,966.95	13,591.76	10,494.55
Cost of material consumed (B) (₹ in million)	6,477.92	5,322.43	3,531.33
Purchase of Stock-in-Trade (C) (₹ in million)	3,110.23	2,003.09	1,555.50
Changes in inventories of finished goods, semifinished goods and stock-in-trade (D) (₹ in million)	(633.01)	(540.00)	127.40
Gross Profit (E=A-B-C-D) [11] (₹ in million)	**9,011.81**	**6,806.24**	**5,280.32**
Gross Profit Margin (F= E/A) (%)	**50.16%**	**50.08%**	**50.31%**

The ratios have been computed as under:

1. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2023, March 21, 2022 and March 31, 2021.*
3. *Return on Net worth (%) = Restated profit for the year attributable to owners of the Company / Total Networth (as per the table above) at the end of the year.*
4. *Net Asset Value per Share (basic) (in ₹) = Total Net worth (as per the table above) / Weighted average number of ordinary shares outstanding for the purpose of basic EPS.*
5. *Net Asset Value per Share (diluted) (in ₹) = Total Net worth (as per the table above)/ Weighted average number of ordinary shares outstanding for the purpose of diluted EPS.*
6. *Earnings Before Interest and Tax (EBIT) is defined as Restated Profit before tax (+) Finance costs. EBIT Margin is defined as EBIT/ Revenue from operations. EBIT and EBIT Margin do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.*
7. *Earnings Before Interest, Tax, Depreciation and Amortisation, (EBITDA) is defined as Restated Profit before tax (+) Finance costs (+) Depreciation and amortisation. EBITDA Margin is defined as EBITDA/ Revenue from operations. EBITDA and EBITDA Margin do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.*
8. *Tangible net worth = Net worth (total equity)- Intangible assets- Deferred Tax Assets*
9. *Total Borrowings includes Current and Non Current Borrowings and Lease Liabilities*
10. *Return on capital employed is defined as EBIT divided by the Capital Employed, for the relevant year*
11. *Gross profit is calculated by deducting the cost of goods sold (COGS) from Revenue from Operations.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 ("**Audited Financial Statements**") are available on our website at https://corporate.celloworld.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, or any which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. None of the BRLMs or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 264, and 424 respectively.

(*in ₹ million, except ratio*)

Particulars	Pre-Offer as of March 31, 2023	As adjusted for the proposed Offer
Total borrowings		
Current borrowings (1) (A)	3,174.05	[●]
Non-current borrowings (1) (B)	86.62	[●]
Total borrowings (C)	3,260.67	[●]
Total equity		
Equity share capital (2)	975.00	[●]
Other equity (1)	2,389.50	[●]
Total equity attributable to owners of the Group (D)	3,364.50	[●]
Ratios:		
Non-current borrowings (B)/ Total equity attributable to owners of the Group (D)	0.03	[●]
Total borrowings (C)/ Total equity attributable to owners of the Group (D)	0.97	[●]

Notes:

(1) All the above terms shall carry the meaning as per Schedule III of the Companies Act.

(2) There will be no change in the capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

FINANCIAL INDEBTEDNESS

Our Company has availed certain unsecured loans from our Promoters in the ordinary course of our business purposes such as, *inter alia*, meeting our working capital or business requirements. For details regarding the borrowing powers of our Board, please refer to the section titled "*Our Management – Borrowing powers of the Board*" on page 240. Further, our Subsidiaries have availed certain loans from financial institutions.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company, on a consolidated basis, as on July 31, 2023.

(in ₹ million)

Category of borrowing	Sanctioned amount as on July 31, 2023*	Outstanding amount as on July 31, 2023*
Secured		
Term loans (A)	500.00	89.87
Buyer's credit /packing credit (B)	300.00	90.00
Unsecured		
Loans from Promoters (C)	5,000.00	2,987.81
Total (A+B+C)	**5,800.00**	**3,167.68**

** As certified by Jeswani & Rathore, Chartered Accountants by way of their certificate dated August 14, 2023.*

Principle terms of borrowings sanctioned to our Company

The details provided below are indicative, and there may be additional terms, conditions and requirements under the documentation executed by our Company in relation to our indebtedness:

1. ***Tenor:*** The borrowings shall be available to our Company to drawn down as per our requirement and shall continue to remain valid, until specifically changed.

2. ***Security:*** The borrowings sanctioned to our Company shall remain unsecured for the period of their existence.

3. ***Pre-payment:*** The borrowings sanctioned to our Company do not allow for pre-payment.

4. ***Re-payment and interest:*** All borrowings sanctioned to our Company are repayable without interest.

5. ***Events of default:*** There are no events of default in the borrowing arrangements entered into by our Company.

6. ***Restrictive covenants:*** The borrowings sanctioned to our Company contain no restrictive covenants.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Consolidated Financial Information. The Restated Consolidated Financial Information have been prepared in accordance with Ind AS. Ind AS differs in certain material respects from IFRS and US GAAP. For more information, see "Risk Factors – External Risk Factors – Risks Related to India – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition." on page 57.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 19.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Financial Data – Non-GAAP financial measures and certain other statistical information" on page 15.

*The industry-related information contained in this section is derived from the industry report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023 prepared by Technopak Advisors Private Limited ("**Technopak**" and such report, the "**Technopak Report**"). We have commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Technopak in connection with the preparation of the Technopak Report pursuant to an engagement letter dated April 6, 2023. A copy of the Technopak Report shall be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the Technopak Report (extracts of which have been appropriately incorporated as part of "Industry Overview" beginning on page 130).*

Overview

We are a popular Indian consumer products company. According to the Technopak Report, we are a leading company in the consumerware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories, and are amongst the largest brands in the Indian consumerware market.

Our erstwhile promoter Late Ghisulal Dhanraj Rathod, father of two of our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the "Cello" brand since 1962. Our Promoters (through their family) have since diversified our product range and brand portfolio over the last six decades. The six decades of experience of our Promoters (through their family) in the consumer products industry has enabled us to better understand the preferences and needs of consumers in India. This has enabled us to curate an extensive product portfolio that caters to a diverse range of consumer requirements, and offers a broad range of contemporary products across different ranges, types of material and price points. As of March 31, 2023, we offered 15,841 SKUs across our product categories. The table below sets forth the brands, sub-brands and range of products offered across our three product categories:

Product Categories	Entity(ies) through which product categories are manufactured / sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	- Cello World Limited - Cello Industries Private Limited - Cello Houseware Private Limited - Cello Household Products Private Limited - Cello Consumerware Private Limited	Cello	Puro, Chef, H2O, Modustack, Kleeno, Maxfresh and Duro.	- Houseware - Insulatedware - Electronic appliances and cookware - Cleaning aids - Opalware - Glassware - Porcelain
Writing Instruments and Stationery	Unomax Stationery Private Limited	Unomax	Ultron2X and Geltron.	- Writing instruments - Stationery
Moulded Furniture and Allied Products	Wim Plast Limited	Cello	-	- Moulded furniture - Allied products

We have a track record of scaling up new businesses and product categories. We launched our glassware and opalware business in 2017 under the "Cello" brand, and increased our revenue from operations from this business from ₹1,483.59 million in the Financial Year 2021, to ₹2,289.88 million in the Financial Year 2022 and ₹2,760.16 million in the Financial Year 2023, at a CAGR of 36.40%. We also launched our writing instruments and stationery product category in 2019 under the "Unomax" brand, and increased our volume of products sold from this product category from 230.31 million units in the Financial Year 2021, to 264.27 million units in the Financial Year 2022 and 458.10 million units in the Financial Year 2023, at a CAGR of 41.03%. For the Financial Years 2021, 2022 and 2023, revenue from our writing instruments and stationery product category was ₹1,113.80 million, ₹1,693.35 million and ₹2,849.99 million, respectively. Our "Unomax" brand had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (*Source: Technopak Report*) Further, we launched our cleaning aids business in 2017 under the "Kleeno" sub-brand (under the "Cello" brand). We have been able to scale up this business by increasing our volume of products sold from this business from 5.35 million units in the Financial Year 2021, to 6.92 million units in the Financial Year 2022 and 7.12 million units in the Financial Year 2023, at a CAGR of 15.36%. For the Financial Years 2021, 2022 and 2023, revenue from our cleaning aids business was ₹491.53 million, ₹607.79 million and ₹667.67 million, respectively.

We own/lease and operate 13 manufacturing facilities across five locations in India, as of March 31, 2023, and we are currently establishing a glassware manufacturing facility in Rajasthan. Our manufacturing capabilities allow us to manufacture a diverse range of products in-house. Our revenue derived from our in-house manufacturing operations aggregated to 78.65%, 82.63% and 79.37% of our total revenue from operations for the Financial Years 2021, 2022 and 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture these products with our branding pursuant to arrangements with us. The scale at which we manufacture our products, combined with our supply chain management enables us to derive the benefits of economies of scale across various aspects of our business model. Further, we maintain optimal inventory levels across our manufacturing facilities by implementing technology and utilising available market information. We also endeavor to maintain high quality standards and good manufacturing practices.

We have a strong pan-India distribution network. The table below sets forth details relating to our nationwide sales and distribution network across our three product categories:

Product Categories	Distribution Network* (as of March 31, 2023)
Consumer Houseware	678 distributors and approximately 51,900 retailers located across India
Writing Instruments and Stationery	29 super-stockists, approximately 1,450 distributors and approximately 59,100 retailers located across India
Moulded Furniture and Allied Products	1,067 distributors and approximately 6,500 retailers located across India

*The data in this table provided are not unique to the individual product categories, and may overlap with the other product categories.

Our nationwide sales and distribution network is supported by our 683 member sales team, as of March 31, 2023. We equip our field staff across our distribution network with an enterprise resource planning system, which assists us in forecasting production levels and helps us in optimising inventory levels. We have developed and maintain longstanding relationships with our distributors and retailers over the years. Further, our products also reach consumers through modern trade and export channels, e-commerce marketplaces and our own websites. In addition, we also sell our products in bulk quantities to corporate clients and government departments.

To enhance brand awareness and strengthen brand recall for the brands and sub-brands that we use, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. We have developed a strong brand identity through effective brand advertisements and marketing campaigns, including "*Cello – Companion for Life*", "*Cello – Rishta Zindagi Bhar Ka*", "*Hot Chahive Toh Cello*" and "*Don't Just Write, Glide*". All our marketing efforts are initiated and coordinated by our marketing team of 17 employees, as of March 31, 2023.

The Promoters of our Company, Pradeep Ghisulal Rathod, Chairman and Managing Director, and, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, Joint Managing Directors, have over 80 years of combined experience in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, in the business of manufacturing and trading in, among others, plastic articles, insulatedware articles and raw materials. Gaurav Pradeep Rathod holds a master's degree in business administration from the University of Strathclyde, and is instrumental in the successful launch of opalware range of products, and the growth of the online and e-commerce sales of our Company.

Significant Factors Affecting Our Results of Operations

Our diversified product portfolio and product mix

We have a diverse range of products across different product categories, types of material and price points, which enables us to serve as a "one-stop-shop", with consumers across all income levels purchasing our products (*Source: Technopak Report*). We have diversified our product range and brand portfolio over the last four decades. We believe our "Cello" brand has developed as a trusted name among consumers, as a result of our focus on product development and consumer understanding.

We also have a diversified product mix, which is attributable to our ability to expand our SKUs and products across various price points, by expanding affordable products into value-added products at higher price points. This ability to expand into higher margin value-added products has been crucial to our ability to improve the margins and profitability of our business. As of March 31, 2023, we offered 15,841 SKUs across our three product categories, namely consumer houseware, writing instruments and stationery, and moulded furniture and allied products. We are a leading company in the consumerware market in India with products in the glassware, opalware, melamine and porcelain categories, and are among the largest consumerware brands in the Indian consumerware market (*Source: Technopak Report*). Further, we have a nationwide sales and distribution network across our three product categories. Our brand "Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify.

A diverse product portfolio and product mix not only helps increase revenue from operations but also reduces dependence on any single product or product category. Our revenue from operations increased from ₹10,494.55 million in the Financial Year 2021, to ₹13,591.76 million in the Financial Year 2022 and ₹17,966.95 million in the Financial Year 2023. Our diversified product portfolio caters to a wide range of consumer uses across different age groups, festive seasons and occasions, and has allowed us to grow our revenue over the years by enabling us to withstand fluctuations in demand for certain of our products. We have grown our revenues from all of our product categories over the past three financial years. The table below sets forth the revenue contribution of our consumer houseware, writing instruments and stationery, and moulded furniture and allied products product categories:

Metric	Unit	As at / For the Financial Year 2021	As at / For the Financial Year 2022	As at / For the Financial Year 2023
Product Category Revenue Contribution				
Consumer Houseware	(₹ in million, % of total revenue from operations)	6,698.42, (63.83%)	8,710.90, (64.09%)	11,810.79, (65.74%)
Writing Instruments and Stationery	(₹ in million, % of total revenue from operations)	1,113.80, (10.61%)	1,693.35, (12.46%)	2,849.99, (15.86%)
Moulded Furniture and Allied Products	(₹ in million, % of total revenue from operations)	2,682.33, (25.56%)	3,187.51, (23.45%)	3,306.17, (18.40%)

To grow our diversified product portfolio, it is important for us to maintain the quality, trustworthiness and authenticity of our brands and products, continue to innovate and develop new range of products. Our ability to develop new brand concepts and new products depends on, among other things, our ability to successfully develop a range of channels and capabilities that enable us to continuously engage with consumers and generate insights into new and emerging trends in the consumer products market in India. Moreover, our overall performance also depends on our ability to augment our reach across markets in India and overseas, and increase awareness of our brands and products. The strength of our brands, including our flagship brand, Cello, will enable us to continue to expand across categories and channels, thereby allowing us to deepen relationships with consumers and expand our access to new consumers and markets, which we believe will contribute to the growth in our revenues going forward.

Our cost of raw materials, especially plastic granules and plastic polymer, and our purchases of stock-in-trade

A significant portion of our expenses comprises cost of materials consumed and purchases of stock-in-trade. For the Financial Years 2021, 2022 and 2023, our cost of materials consumed amounted to ₹3,531.33 million, ₹5,322.43 million and ₹6,477.92 million, respectively, representing 42.86%, 49.46% and 45.36% of our total expenses, respectively. Of our raw materials consumed, plastic granules and plastic polymer are the most consumed kind of raw materials in the production of our products. For the Financial Years 2021, 2022 and 2023, we consumed ₹1,985.43 million, ₹2,830.84 million and ₹3,120.02 million of plastic granules and plastic polymer, respectively, representing 56.22%, 53.19% and 48.16% of the cost of materials consumed, respectively. For the Financial Years 2021, 2022 and 2023, our purchases of stock-in-trade amounted to ₹1,555.50. million, ₹2,003.09 million and ₹3,110.23 million, representing 18.88%, 18.62% and 21.78% of our total expenses, respectively.

We source our raw materials on a purchase order basis from India and abroad, and do not enter into long term contracts with raw material suppliers. As plastic granules and plastic polymer are primarily derived from oil, the price of plastic granules and plastic polymer have historically fluctuated to a certain extent in line with crude oil price fluctuations. Crude oil prices have fluctuated in the past few years, due to factors such as the COVID-19 pandemic, the OPEC oil supply restrictions, the Russian invasion of Ukraine, inflation and interest rate hikes.

We purchase stock-in-trade such as steel and glassware products, which are sourced from contract manufacturers primarily located in China, and subsequently sell them to consumers. While the prices of steel and glassware products have not significantly fluctuated in the past, these prices may fluctuate in the future, which in turn may affect our expenses relating to purchases of stock-in-trade.

Our growth in scale over the years has also provided us with improvement in costs of sales, driven by our ability to procure raw materials and stock-in-trade at more competitive prices from our suppliers and contract manufacturers, due to an increase in amount that we procure. Despite our ability to procure raw materials and stock-in-trade at competitive prices, we nonetheless have a limited ability to control the timing and amount of changes to prices that we pay for raw materials, including plastic granules and plastic polymer, and purchases of stock-in-trade, and we may be unable to increase our product prices in sufficient time to fully offset increasing raw material and stock-in-trade prices. Our ability to transfer increases in raw material and stock-in-trade costs to our consumers is dependent on, among others, market condition as well as pricing of similar products by our competitors.

Our ability to improve manufacturing efficiency

Our ability to improve our manufacturing efficiency is important to improving our profit margins. We have implemented automation and integrated technology into our processes at key stages of design, manufacturing and distribution to increase efficiency and ensure quality in a cost-effective manner. To improve our manufacturing efficiency, we intend to continue improving our capacity utilisation and manage our operating costs through increased automation of certain manufacturing processes. For example, in recent years, we have introduced automatic and semi-automatic assembly machines to facilitate packaging and product movement for the manufacturing of our writing instruments and opalware products, which was earlier done manually. We also intend to upgrade our existing machinery and purchase new machinery with modern technology to achieve better productivity and minimize our wastage.

Our ability to grow our distribution network

We are dependent on our nationwide sales and distribution network for the distribution and sales of our products. Therefore, our revenue from operations is impacted by the scale and growth of our distribution network consisting of distributors and retailers across India. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We have developed and maintain longstanding relationships with our distributors, and retailers over the years. We also regularly interact with our distributors and retailers for insight into consumer preferences and market feedback, which in turn helps us to, among others, (i) check for product-market fit at an early stage before scaling them up, and (ii) structure appropriate pricing discounts and advertisement campaigns during festive seasons. To expand our distribution network, we incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes (through discounts and gift hampers). Our success is dependent on our ability to successfully appoint new distributors to expand our network and effectively manage our existing distribution network. We may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. For details, see "*Our Business – Our Competitive Strengths – Pan-India distribution network with a presence across multiple channels*" on page 186.

Our ability to compete effectively in the Indian consumer products industry

Our ability to compete effectively in the Indian consumer products industry is dependent on factors such as our product range, product mix, production capacity, advertising and marketing efforts, design and market penetration. Our ability to respond to changing consumer preferences and the products and sales efforts by our competitors is also critical for us to compete effectively and maintain a competitive position in the Indian consumer products industry.

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. From time to time, we have had to increase our advertising, marketing and promotional efforts, including our incentive programs to our distribution network, offer substantial discounts on our less popular products, and widen or improve our product range in order to compete effectively with our competitors, which in turn have increased our expenses during such periods. Some of our competitors in certain product categories also have competitive advantages such as longer operating histories, better brand recognition and more established supply relationships.

Significant Accounting Policies

Property, Plant and Equipment

<u>Recognition and measurement</u>

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes , any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in Restated Consolidated Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to our Company and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting year in which they are incurred.

Transition to Ind AS

For transition to Ind AS, our Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of our listed subsidiaries, Wimplast Limited, which has been preparing its financials under Ind AS before the said date.

Depreciation

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013. In case of Unomax Stationery Private Limited and its subsidiaries, depreciation on property, plant and equipment is provided on a straight line basis.

For certain items of property, plant and equipment, our Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by technical expert and management estimates. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

Type of Asset	**Estimated useful life of property, plant and equipment (Years)**
Buildings	30 years
Plant and Machinery	5-20 years
Leasehold improvements	Over the Life of lease contract
Moulds	6-8 years
Electrical installation	5-10 years
Furniture & fixtures	10 years
Computers	3 years
Office equipment	5 years
Vehicles	8-10 years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Leasehold improvements are depreciated over the tenure of lease term. Leasehold land is amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Restated Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

Transition to Ind AS

For transition to Ind AS, our Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of our listed subsidiaries, Wimplast Limited, which has been preparing its financials under Ind AS before the said date.

Amortization

Amortisation is recognized on a written-down value basis over their estimated useful lives. In case of Unomax Stationery Private Limited and its subsidiaries, amortisation of intangible assets is recognized on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Type of the asset	**Estimated Useful Life (Years)**
Software	3-5 years
Designs and Patents	5-10 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

Impairment of non-financial assets

At each reporting date, our Company reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, our Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Restated Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in the Restated Consolidated Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Restated Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Leases

<u>As a Lessee</u>

Our Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether:

i) the contact involves the use of an identified asset,

ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

iii) our Company has the right to direct the use of the asset.

Our Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term or low value asset leases, our Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Restated Consolidated Statement of Assets and Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Our Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Restated Consolidated Statement of Assets and Liabilities. The right-of-use assets are initially recognized at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever our Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that our Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a Lessor

At the inception of the lease, our Company classifies each of its leases as either an operating lease or a finance lease. Our Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When our Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which our Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Our Company applies Ind AS 116 "Leases" to all lease contracts, except those which are exempted under this standard, using the modified retrospective approach, on the date of initial application.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

ii) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

iv) Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents:

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Restated Consolidated Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Restated Consolidated Statement of Assets and Liabilities.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognized when our Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost

A financial instrument is measured at the Amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from our Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) Our Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, our Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. Our Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when our Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Restated Consolidated Statement of profit and loss.

Financial Liabilities at Amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Restated Consolidated Statement of profit and loss.

Financial Liabilities - Financial guarantee contracts

Financial guarantee contracts issued by our Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

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 in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

Revenue recognition

Sale of goods and Services

Our Company derives revenues primarily from sale of products comprising of Consumer products.

Our Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and our Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

Our Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and our Company recognizes revenue for such services when the performance obligation is completed.

Our Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, our Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Restated Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and our Company will comply with all attached conditions.

Contract balances

Trade receivables

A receivable represents our Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which our Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when our Company performs under the contract.

Other Income

Interest Income

Interest income from a financial asset is recognized 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.

Dividend income

Dividends are recognized in the Restated Consolidated Statement of Profit and Loss on the date on which our Company's right to receive payment is established.

Borrowing costs

Borrowing costs consist of interest and other costs that our Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Restated Consolidated Statement of Profit and Loss.

Foreign currency

Foreign currency transactions

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognized in Restated Consolidated Statement of Profit and Loss in the year in which they arise.

Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognized as an expense in the Restated Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of our Company are entitled to compensated absences based on applicable statutory provisions. Our Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognized for the amount expected to be paid if our Company 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.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. Our Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans

Our Company's gratuity benefit scheme is a defined benefit plan. The liability is recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI).

Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- our Company has a legally enforceable right to set off the recognized amounts; and

    - intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which our Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Dividend

Our Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of our Company on or before the end of the reporting year.

Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Fair value measurement

Our Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Our Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, our Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and our Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) 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. Cash flows for the year are classified by operating, investing and financing activities.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Recent Accounting pronouncements

The 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, applicable from April 1, 2023 as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Our Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

Transition to Ind AS

Our Company has prepared the opening consolidated balance sheet as per lnd AS as at April 1, 2020 (the transition date) by recognizing, derecognizing or reclassifying items of assets and liabilities from previous GAAP (Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016) to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by our Company as detailed below, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

Deemed cost for property, plant and equipment, and intangible assets

Our Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Derecognition of financial assets and financial liabilities

Our Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Classification of debt instruments

Our Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

Our Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, our Company has not undertaken an exhaustive search for information when determining, at the date of transition to lnd ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Past business combinations

Our Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

Leases

Our Company has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,

ii) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application,

iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application, and

iv) Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

Key Components of Our Restated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated statements of profit and loss.

Total Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations consists of (i) revenue from sales of products, representing the revenue we generated from the sale of products across all our product categories, namely consumer houseware, writing instruments and stationery, and moulded furniture and allied products; (ii) revenue from sales of services, representing the revenue we generated from mould development charges; and (iii) other operating income, representing income generated from scrap sales.

Other income. Other income primarily consists of interest income on financial assets measured at amortized cost, income on financial assets measured at FVTPL and other non-operating income. Interest income on financial assets measured at amortized cost includes interest income on bank deposits, financial assets (which consists mainly of security deposits and advance against mutual funds), electricity deposits, loan to associate, income tax refund and others. Income on financial assets measured at FVTPL includes income on dividend on mutual funds and net gain/(loss) on investments. Other non-operating income includes profit on sale of property, plant and equipment, subsidy received, rental income, gain on foreign exchange transactions (net), gain on lease termination, share in profit of partnership firms (net), sundry balance written back, insurance claim received, net gain/(loss) on financial guarantee contract, net gain/(loss) on loss of control of subsidiary and miscellaneous income.

Expenses

Expenses include cost of material consumed, purchases of stock-in-trade, changes in inventories of finished goods, employee benefit expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed. Cost of material consumed consists of the cost of raw materials and packing material consumed.

Purchases of stock-in-trade. Purchases of stock-in-trade consists of stock-in-trade.

Changes in inventories of finished goods. Changes in inventories of finished goods consists of net increases or decreases in inventories of finished goods, semi-finished goods and stock-in-trade.

Employee benefit expense. Employee benefit expense consists of salaries, wages and bonus, director's remuneration, contributions to provident and other funds, gratuity, leave encashment expenses and staff welfare expenses.

Finance costs. Finance costs consists of interest and finance charges on financial liabilities carried at amortised cost and interest on delayed payment of taxes/others. Interest and finance charges on financial liabilities carried at amortized cost consist of interest and finance charges on financial guarantee charges, commission on letter of credit, loan from related parties, security deposit, loan from bank and lease liabilities.

Depreciation and amortisation expense. Depreciation and amortization expense consists of depreciation of property, plant and equipment, amortisation of intangible assets and depreciation of right-of-use assets.

Other expenses. Other expenses primarily consist of electricity charges, carriage outward (which consists mainly of goods transportation charges towards dispatches (including sales and stock transfers)), labour/jobwork charges, advertisements, rent, repair and maintenance (of buildings, plant and machinery and others), sales commission, sales promotion and conference expenses, travel and conveyance, selling and distribution expenses, and royalty.

Tax expense

Tax expense consists of current tax and deferred tax.

Our Results of Operations

The following table sets forth the selected financial data from our Restated Consolidated Financial Information for the Financial Years 2021, 2022 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the Financial Years					
	2021		2022		2023	
	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income
Income						
Revenue from operations	10,494.55	99.04%	13,591.76	98.84%	17,966.95	99.08%
Other income	101.29	0.96%	159.33	1.16%	167.40	0.92%
Total income	**10,595.84**	**100.00%**	**13,751.09**	**100.00%**	**18,134.35**	**100.00%**
Expenses						
Cost of material consumed	3,531.33	33.33%	5,322.43	38.71%	6,477.92	35.72%
Purchases of stock-in-trade	1,555.50	14.68%	2,003.09	14.57%	3,110.23	17.15%
Changes in inventories of finished goods, semi-finished goods and stock-in-trade	127.40	1.20%	(540.00)	(3.93)%	(633.01)	(3.49)%
Employee benefit expense	968.47	9.14%	1,319.23	9.59%	1,575.76	8.69%
Finance costs	22.76	0.21%	28.50	0.21%	17.56	0.10%
Depreciation and amortisation expense	489.01	4.62%	475.54	3.46%	503.26	2.78%
Other expenses	1,544.44	14.58%	2,151.30	15.64%	3,230.67	17.82%
Total expenses	**8,238.91**	**77.76%**	**10,760.09**	**78.25%**	**14,282.39**	**78.76%**
Restated profit before tax	**2,356.93**	**22.24%**	**2,991.00**	**21.75%**	**3,851.96**	**21.24%**

Particulars	For the Financial Years					
	2021		2022		2023	
	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income
Tax expenses						
Current tax	712.02	6.72%	807.28	5.87%	1,016.26	5.60%
Short/(excess) provision of tax relating to earlier years	(1.05)	(0.01%)	1.98	0.01%	(4.35)	(0.02%)
Deferred tax charges/(credit)	(9.52)	(0.09)%	(13.49)	(0.10)%	(10.61)	(0.06)%
Total tax expense	**701.45**	**6.62%**	**795.77**	**5.79%**	**1,001.30**	**5.52%**
Restated profit after tax	**1,655.48**	**15.62%**	**2,195.23**	**15.96%**	**2,850.66**	**15.72%**
Add: Share of loss from the Associate	**-**	**0.00%**	**-**	**0.00%**	**(0.11)**	**0.00%**
Restated profit for the year	**1,655.48**	**15.62%**	**2,195.23**	**15.96%**	**2,850.55**	**15.72%**

Financial Year 2023 compared to Financial Year 2022

Income

Total income. Total income increased by 31.88% to ₹18,134.35 million in Financial Year 2023 from ₹13,751.09 million in Financial Year 2022, primarily due to an increase in revenue from operations.

Revenue from operations. Revenue from operations increased by 32.19% to ₹17,966.95 million in Financial Year 2023 from ₹13,591.76 million in Financial Year 2022, primarily due to an increase in sale of products to ₹17,849.34 million in Financial Year 2023 from ₹13,470.07 million in Financial Year 2022. This increase was mainly on account of an overall increase in demand and sales of our products across our three product categories.

Revenue from our consumer houseware product category increased to ₹11,810.79 million in Financial Year 2023 from ₹8,710.90 million in Financial Year 2022. Revenue from our writing instruments and stationery product category increased to ₹2,849.99 million in Financial Year 2023 from ₹1,693.35 million in Financial Year 2022. Revenue from our moulded furniture and allied products product category increased to ₹3,306.17 million in Financial Year 2023 from ₹3,187.51 million in Financial Year 2022.

Across our product categories, the increase in revenues were mainly on account of increases in the sales of existing and new products. The table below sets forth certain details in relation to new product launches during Financial Year 2023 and Financial Year 2022:

Product Category	Financial Year 2023		Financial Year 2022	
	Number of new products launched	Total sales of units of products under the product category (millions)	Number of new products launched	Total sales of units of products under the product category (millions)
Consumer Houseware	322	73.86	123	56.53
Writing Instruments and Stationery Products	47	458.10	34	264.27
Moulded Furniture and Allied Products	11	10.36	12	11.04

Further, the increase in revenue from operations is also due to an increase in other operating income to ₹102.14 million in Financial Year 2023 from ₹90.39 million in Financial Year 2022, primarily due to an increase in scrap sales as a result of an overall increase in production levels across our manufacturing facilities to meet higher demand for our products.

Other income. Other income increased by 5.06% to ₹167.40 million in Financial Year 2023 from ₹159.33 million in Financial Year 2022, primarily due to an increase in interest income on financial assets measured at amortised cost to ₹69.40 million in Financial Year 2023 from ₹50.53 million in Financial Year 2022, mainly on account of an increase in interest income on bank deposits measured at amortized cost to ₹20.18 million in Financial Year 2023 from ₹11.67 million in Financial Year 2022. The increase in interest income on financial assets was mainly on account of an increase in bank deposits arising from proceeds of compulsory convertible preference shares issued during the Financial Year 2023. The increase in interest income on bank deposits measured at amortized cost was mainly on account of an increase in interest rate and an increase in bank deposits in Financial Year 2023.

Expenses

Cost of material consumed. Our cost of material consumed increased by 21.71% to ₹6,477.92 million in Financial Year 2023 from ₹5,322.43 million in Financial Year 2022, primarily due to an increase in our consumption of raw materials (in particular, plastic polymer, plastic granules, for our consumer houseware product category, and ink and tips for our writing instruments and stationery product category) and packing materials. This increase in consumption was primarily due to higher demand for our products and is in line with the increase in sale of products during the Financial Year 2023. The increase in consumption of raw materials was also due to the increase in our cost of plastic granules and plastic polymer in Financial Year 2023 as a result of an increase in crude oil prices in Financial Year 2023.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 55.27% to ₹3,110.23 million in Financial Year 2023 from ₹2,003.09 million in Financial Year 2022, primarily due to an increase in volume of stock-in-trade purchased by us during the Financial Year 2023 in line with the increase in sale of products during the Financial Year 2023.

Changes in inventories of finished goods, semi-finished goods and stock-in-trade. The changes in inventories of finished goods, semi-finished goods and stock-in-trade was ₹(633.01) million in Financial Year 2023. We had inventories aggregating to ₹2,393.99 million at the beginning of Financial Year 2023 and inventories aggregating to ₹3,027.00 million at the end of Financial Year 2023. The increase in inventory was due to an increase in sale of traded goods and an increase in value of inventories held by us.

Employee benefit expense. Employee benefit expense increased by 19.45% to ₹1,575.76 million in Financial Year 2023 from ₹1,319.23 million in Financial Year 2022, primarily due to an increase in salaries, wages and bonus to ₹1,457.15 million in Financial Year 2023 from ₹1,219.87 million in Financial Year 2022 and an increase in contributions to provident and other funds to ₹71.48 million in Financial Year 2023 from ₹57.93 million in Financial Year 2022. This was mainly attributable to an increase in our work force during the year to support the greater scale of our business (across our three product categories) during the Financial Year 2023. Our total employees (which includes field employees) increased to 5,078 as of March 31, 2023 from 4,512 as of March 31, 2022. Further, salary increments and higher annual bonus payments in Financial Year 2023 also contributed to the increase in our employee benefit expense.

Finance costs. Finance costs decreased by 38.39% to ₹17.56 million in Financial Year 2023 from ₹28.50 million in Financial Year 2022, primarily due to a decrease in interest and finance charges on financial liabilities carried at amortised cost to ₹15.97 million in Financial Year 2023 from ₹27.90 million in Financial Year 2022. This decrease in interest and finance charges on financial liabilities carried at amortized cost is primarily due to a decrease in interest and finance charges on loan from bank carried at amortised cost to ₹3.53 million in Financial Year 2023 from ₹16.08 million in Financial Year 2022 and a decrease in interest and finance charges on lease liabilities carried at amortized cost to ₹9.51 million in Financial Year 2023 from ₹10.33 million in Financial Year 2022. The decrease in interest and finance charges on loan from bank carried at amortized cost was mainly on account of a decrease in bank borrowings. The decrease in interest and finance charges on lease liabilities carried at amortised cost was mainly on account of the adoption of Ind AS 116 according to statutory requirements.

Depreciation and amortization expense. Depreciation and amortization expense increased by 5.83% to ₹503.26 million in Financial Year 2023 from ₹475.54 million for the Financial Year 2022, primarily due to an increase in depreciation of property, plant and equipment to ₹477.45 million in Financial Year 2023 from ₹452.46 million in Financial Year 2022. The increase in depreciation of property, plant and equipment was mainly on account of an increase in property, plant and equipment to support the greater scale of our business during the year.

Other expenses. Other expenses increased by 50.17% to ₹3,230.67 million in Financial Year 2023 from ₹2,151.30 million in Financial Year 2022, primarily due to increases in:

(i) advertisements by 127.38% to ₹236.98 million in Financial Year 2023 from ₹104.22 million in Financial

Year 2022, mainly on account of an increase in advertisement expenses for our consumer houseware product category towards television and online marketplace advertisements, and over-the-top marketing;

(ii) labour/jobwork charges by 30.18% to ₹338.65 million in Financial Year 2023 from ₹260.14 million in Financial Year 2022, mainly on account of increases in (i) our work force during the year to support the greater scale of our business during the Financial Year 2023, and (ii) assembly and packing charges for our writing instruments and stationery product category (in particular, the pen division);

(iii) electricity charges by 17.61% to ₹569.18 million in Financial Year 2023 from ₹483.97 million in Financial Year 2022, mainly on account of an increase in electricity usage across our manufacturing facilities in line with production growth to support the greater scale of our business during the Financial Year 2023, which was partially offset by electricity generated from solar panels at certain of our manufacturing facilities;

(iv) legal and professional charges by 282.94% to ₹175.73 million in Financial Year 2023 from ₹45.89 million in Financial Year 2022, mainly on account of an increase in compliance expenses during the year; and

(v) carriage outward by 20.71% to ₹435.67 million in Financial Year 2023 from ₹360.91 million in Financial Year 2022, mainly on account of an increase in sale of our products and a marginal increase in fuel cost during the Financial Year 2023.

In addition, we also recognized net loss on financial liability measured at fair value through profit or loss, relating to compulsory convertible preference shares, amounting to ₹81.00 million in Financial Year 2023 which were issued by our Company during the Financial Year 2023.

Total Tax expenses. Our total tax expenses increased to ₹1,001.30 million in Financial Year 2023 from ₹795.77 million in Financial Year 2022, primarily due to an increase in current tax to ₹1,016.26 million in Financial Year 2023 from ₹807.28 million in Financial Year 2022. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹3,851.96 million in Financial Year 2023 from ₹2,991.00 million in Financial Year 2022.

Restated profit for the year. As a result of the foregoing, we reported a restated profit after tax of ₹2,850.66 million for Financial Year 2023 as compared to a restated profit after tax of ₹2,195.23 million for Financial Year 2022.

Financial Year 2022 compared to Financial Year 2021

Income

Total income. Total income increased by 29.78% to ₹13,751.09 million in Financial Year 2022 from ₹10,595.84 million in Financial Year 2021, primarily due to an increase in revenue from operations.

Revenue from operations. Revenue from operations increased by 29.51% to ₹13,591.76 million in Financial Year 2022 from ₹10,494.55 million in Financial Year 2021, primarily due to an increase in sale of products to ₹13,470.07 million in Financial Year 2022 from ₹10,454.43 million in Financial Year 2021. This increase was mainly on account of an overall increase in demand and sales of our products across our three product categories. Further, in Financial Year 2021, we witnessed lower demand for certain product categories, due to the impact of the COVID-19 pandemic. Once the impact of the COVID-19 pandemic began to subside in Financial Year 2022, demand and sales for our products normalized.

Revenue from our consumer houseware product category increased to ₹8,710.90 million in Financial Year 2022 from ₹6,698.42 million in Financial Year 2021. Revenue from our writing instruments and stationery product category increased to ₹1,693.35 million in Financial Year 2022 from ₹1,113.80 million in Financial Year 2021. Revenue from our moulded furniture and allied products product category increased to ₹3,187.51 million in Financial Year 2022 from ₹2,682.33 million in Financial Year 2021.

Across our product categories, the increase in revenues were mainly on account of increases in the sales of existing and new products. The table below sets forth certain details in relation to new product launches during Financial Year 2022 and Financial Year 2021:

Product Category	Financial Year 2022		Financial Year 2021	
	Number of new products launched	**Total sales of units of products under the product category (millions)**	**Number of new products launched**	**Total sales of units of products under the product category (millions)**
Consumer Houseware	123	56.53	376	45.98
Writing Instruments and Stationery Products	34	264.27	18	230.31
Moulded Furniture and Allied Products	12	11.04	3	10.32

Further, the increase in revenue from operations was also due to an increase in sales of services to ₹31.30 in Financial Year 2022 from ₹14.13 million in Financial Year 2021, primarily due to an increase in revenue from the tooling division of our moulded furniture and allied products product category, which provides tooling services (primarily the manufacturing of moulds) to plastic manufacturing companies in the automobile sector. The increase in revenue from operations was also due to an increase in other operating income to ₹37.97 million in Financial Year 2022 from ₹10.28 million in Financial Year 2021, primarily due to an increase in scrap sales as a result of an overall increase in production levels across our manufacturing facilities to meet higher demand for our products.

Other income. Other income increased by 57.30% to ₹159.33 million in Financial Year 2022 from ₹101.29 million in Financial Year 2021, primarily due to an increase in interest income on financial assets measured at amortised cost to ₹50.53 million in Financial Year 2022 from ₹49.11 million in Financial Year 2021, mainly on account of an increase in interest income on bank deposits measured at amortized cost to ₹11.67 million in Financial Year 2022 from ₹9.27 million in Financial Year 2021. The increase in interest income on bank deposits measured at amortized cost was mainly on account of an increase in bank deposits during the year.

Further, other income also increased due to an increase in income on financial assets measured at FVTPL to ₹72.70 million in Financial Year 2022 from ₹39.96 million in Financial Year 2021, mainly on account of an increase in net gain on investments to ₹66.04 million in Financial Year 2022 from ₹33.07 million in Financial Year 2021, which was primarily in investment in mutual funds . In addition, other income also increased due to an increase in other non-operating income to ₹36.10 million in Financial Year 2022 from ₹12.22 million in Financial Year 2021, mainly on account of an increase in gain on foreign exchange transactions to ₹25.99 million in Financial Year 2022 from ₹4.32 million in Financial Year 2021.

Expenses

Cost of material consumed. Our cost of material consumed increased by 50.72% to ₹5,322.43 million in Financial Year 2022 from ₹3,531.33 million in Financial Year 2021, primarily due to an increase in our consumption of raw materials (in particular, plastic polymer, plastic granules, for our consumer houseware product category, and ink and tips for our writing instruments and stationery product category) and packing materials. This increase in consumption was due to higher demand for our products and is in line with the increase in sale of products during the Financial Year 2022.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 28.77% to ₹2,003.09 million in Financial Year 2022 from ₹1,555.50 million in Financial Year 2021, primarily due to an increase in volume of stock-in-trade purchased by us during the Financial Year 2022 in line with the increase in sale of products during the Financial Year 2022.

Changes in inventories of finished goods, semi-finished goods and stock-in-trade. The changes in inventories of finished goods, semi-finished goods and stock-in-trade was ₹(540.00) million in Financial Year 2022. We had inventories aggregating to ₹1,853.99 million at the beginning of Financial Year 2022 and inventories aggregating to ₹2,393.99 million at the end of Financial Year 2022. The increase in inventory was due to an increase in sale of traded goods and an increase in value of inventories held by us.

Employee benefits expense. Employee benefits expense increased by 36.22% to ₹1,319.23 million in Financial Year 2022 from ₹968.47 million in Financial Year 2021, primarily due to an increase in salaries, wages and bonus to ₹1,219.87 million in Financial Year 2022 from ₹887.62 million in Financial Year 2021 and an increase in contributions to provident and other funds to ₹57.93 million in Financial Year 2022 from ₹47.95 million in Financial Year 2021. This was mainly attributable to an increase in our work force during the year to support the greater scale of our business (across our three product categories) during the Financial Year 2022, salary increments and higher annual bonus payments in Financial Year 2022 and the reinstatement of a proportion of salary reductions that we implemented in Financial Year 2021 (due to the COVID-19 pandemic). Our total employees (including field employees) increased to 4,512 as of March 31, 2022 from 4,227 as of March 31, 2021.

Finance costs. Finance costs increased by 25.22% to ₹28.50 million in Financial Year 2022 from ₹22.76 million in Financial Year 2021, primarily due to an increase in interest and finance charges on lease liabilities carried at amortised cost to ₹10.33 million in Financial Year 2022 from ₹6.37 million in Financial Year 2021 and an increase in interest and finance charges on security deposit carried at amortized cost to ₹1.49 million in Financial Year 2022 from ₹0.33 million in Financial Year 2021. The increase in interest and finance charges on lease liabilities carried at amortized cost was mainly on account of the adoption of Ind AS 116 according to statutory requirements. The increase in interest and finance charges on security deposit carried at amortized cost was mainly on account of an increase in bank deposits during the year.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 2.75% to ₹475.54 million in Financial Year 2022 from ₹489.01 million for the Financial Year 2021, primarily due to a decrease in depreciation of property, plant and equipment to ₹452.46 million in Financial Year 2022 from ₹475.49 million in Financial Year 2021. The decrease in depreciation of property, plant and equipment was mainly on account of a decrease in addition to fixed assets during the year, primarily due to slower sales on account of the impact of the COVID-19 pandemic.

Other expenses. Other expenses increased by 39.29% to ₹2,151.30 million in Financial Year 2022 from ₹1,544.44 million in Financial Year 2021, primarily due to increases in:

(i) carriage outward by 39.97% to ₹360.91 million in Financial Year 2022 from ₹257.85 million in Financial Year 2021, mainly on account of an increase in sale of our products and a marginal increase in fuel cost during the Financial Year 2022;

(ii) electricity charges by 34.74% to ₹483.97 million in Financial Year 2022 from ₹359.18 million in Financial Year 2021, mainly on account of an increase in electricity usage across our manufacturing facilities in line with production growth to support the greater scale of our business during the Financial Year 2022, which was partially offset by electricity generated from solar panels at certain of our manufacturing facilities;

(iii) sales commission by 87.90% to ₹112.31 million in Financial Year 2022 from ₹59.77 million in Financial Year 2021, mainly on account of an increase in commission paid to our sales agents which is in line with our increase in sale of products for Financial Year 2022; and

(iv) labour/jobwork charges by 44.73% to ₹260.14 million in Financial Year 2022 from ₹179.74 million in Financial Year 2021, mainly on account of increases in (i) our work force during the year to support the greater scale of our business during the Financial Year 2022, and (ii) assembly and packing charges for our writing instruments and stationery product category (in particular, the pen division).

Total Tax expenses. Our total tax expenses increased by 13.45% to ₹795.77 million in Financial Year 2022 from ₹701.45 million in Financial Year 2021, primarily due to an increase in current tax to ₹807.28 million in Financial Year 2022 from ₹712.02 million in Financial Year 2021.

Restated profit for the year. As a result of the foregoing, we reported a restated profit after tax of ₹2,195.23 million for Financial Year 2022 as compared to a restated profit after tax of ₹1,655.48 million for Financial Year 2021.

Certain items in the Restated Consolidated Statement of Assets and Liabilities

Trade receivable. Our trade receivable increased to ₹4,623.02 million as at March 31, 2023 from ₹4,067.22 million as at March 31, 2022, primarily due to an increase in our revenue from operations. Our trade receivable increased to ₹4,067.22 million as at March 31, 2022 from ₹3,714.26 million as at March 31, 2021, primarily due to an increase in our revenue from operations.

Inventories. Our inventories increased to ₹4,297.58 million as at March 31, 2023 from ₹3,765.45 million as at

March 31, 2022, primarily due to an increase in finished goods to support the greater scale of our business. Our inventories increased to ₹3,765.45 million as at March 31, 2022 from ₹3,069.33 million as at March 31, 2021, primarily due to an increase in an increase in finished goods to support the greater scale of our business.

Property, plant and equipment. Our property, plant and equipment increased to ₹2,537.40 million as at March 31, 2023 from ₹2,387.40 million as at March 31, 2022, primarily due to increases in plant and machinery, moulds and land, to support the greater scale of our business. Our property, plant and equipment increased to ₹2,387.40 million as at March 31, 2022 from ₹2,375.84 million as at March 31, 2021, primarily due to an increase in plant and machinery.

Investments. Our investments increased to ₹1,263.14 million as at March 31, 2023 from ₹1,149.51 million as at March 31, 2022, primarily due to increases in non-current investments in mutual fund units and perpetual bonds. Our investments increased to ₹1,149.51 million as at March 31, 2022 from ₹747.42 million as at March 31, 2021, primarily due to an increase in current investments in mutual funds.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations. As of March 31, 2023, we had cash and cash equivalents of ₹306.17 million.

Our funding requirements are primarily for working capital purposes. For details, see *"Objects of the Offer"* on page 98. We expect that cash generated from operations and the Net Proceeds will continue to be our principal source of funds in the short to medium term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations and market conditions.

Cash Flows

The following table summarizes our cash flows data for the Financial Years 2021, 2022 and 2023:

Particulars	For the Financial Year		
	2021	2022	2023
	(₹ in millions)		
Net cash generated by operating activities	1,936.12	1,872.68	2,273.53
Net cash (used in)/generated by investing activities	(532.39)	(2,618.15)	(5,568.22)
Net cash (used in)/generated by financing activities	(1,328.10)	941.09	3,238.18
Net increase in cash and cash equivalents	**75.63**	**195.62**	**(56.51)**
Cash and cash equivalents at the beginning of the year	91.43	167.06	362.68
Cash and cash equivalents at the end of the year	**167.06**	**362.68**	**306.17**

Net cash generated by operating activities

Net cash generated by operating activities was ₹1,936.12 million in Financial Year 2021. While we had a restated profit before tax for the year of ₹2,356.93 million for the Financial Year 2021, we had an operating profit before change in working capital of ₹2,838.07 million, primarily as a result of depreciation and amortisation expenses of ₹489.01 million, which was partially offset by net gain on investments of ₹33.07 million. Our movements in working capital primarily consisted of a decrease in financial and other assets of ₹85.10 million, which was partially offset by an increase in trade receivables of ₹541.53 million and an increase in inventories of ₹126.61 million.

Net cash generated by operating activities was ₹1,872.68 million in Financial Year 2022. While we had a restated profit before tax for the year of ₹2,991.00 million for the Financial Year 2022, we had an operating profit before change in working capital of ₹3,442.96 million, primarily as a result of depreciation and amortisation expenses of ₹475.54 million, which was partially offset by net gain on investments of ₹66.04 million. Our movements in working capital primarily consisted of an increase in trade and other payables of ₹361.51 million, which was partially offset by increases in (i) inventories of ₹716.18 million, (ii) trade and other receivables of ₹420.33 million and financial and other assets of ₹73.96 million.

Net cash generated by operating activities was ₹2,273.53 million in Financial Year 2023. While we had a restated profit before tax for the year of ₹3,851.96 million for the Financial Year 2023, we had an operating profit before change in working capital of ₹4,433.59 million, primarily as a result of depreciation and amortisation expenses of ₹503.26 million, which was partially offset by net gain on investments of ₹53.70 million. Our movements in working capital primarily consisted of increase in trade and other payables of ₹89.37 million, which was partially offset by increases in (i) trade and other receivables of ₹635.52 million and (ii) inventories of ₹532.14 million.

Net cash flows (used in)/generated by investing activities

Net cash flows used in investing activities was ₹532.39 million in Financial Year 2021, primarily consisting of purchase of property, plant and equipment (including capital advances) of ₹253.63 million, investment in units of mutual funds / bonds / shares / commodities of ₹190.39 million and bank deposits created (net) of ₹133.50 million, and partially offset by sale of investments of ₹33.07 million. The property, plant and equipment purchased consists of plant and machinery, moulds, building and vehicles.

Net cash flows used in investing activities was ₹2,618.15 million in Financial Year 2022, primarily consisting of payment made on slump sale of ₹1,865.53 million, purchase of property, plant and equipment (including capital advances) of ₹491.49 million and investment in units of mutual funds / bonds / shares / commodities of ₹422.34 million, and partially offset by sale of investments of ₹187.21 million. Payment made on slump sale refers to payment made for the acquisition of certain businesses by the Group by way of slump sale transactions during the year. The property, plant and equipment purchased during the year consists of plant and machinery, moulds, building and electric installation.

Net cash flows used in investing activities was ₹5,568.22 million in Financial Year 2023, primarily consisting of payments made on slump sale of ₹826.58 million and payment made on acquisition of our Subsidiary of ₹3,311.38 million, purchase of property, plant and equipment (including capital advances) of ₹1,120.97 million and investment in units of mutual funds / bonds / shares / commodities of ₹395.95 million, and partially offset by sale of property, plant and equipment of ₹110.34 million. Payment made on slump sale refers to payment made for the acquisition of certain businesses by the Group by way of slump sale transactions during the year. The property, plant and equipment purchased during the year consists of land, plant and machinery, moulds, building, electric installation and furniture.

Net cash (used in)/generated by financing activities

Net cash used in financing activities was ₹1,328.10 million in Financial Year 2021, primarily consisting of payment to erstwhile partners (on account of business combinations) of ₹3,071.57 million and loan repaid to related parties aggregating to ₹2,014.77 million. This was partially offset by loan taken from banks aggregating to ₹1,659.20 million and loan taken from related parties aggregating to ₹2,114.92 million.

Net cash flow generated by financing activities was ₹941.09 million in Financial Year 2022, primarily consisting of loan taken from related parties of ₹3,913.71 million. This was partially offset by loan repaid to banks aggregating to ₹1,491.58 million, loan repaid to related parties aggregating to ₹1,184.14 million, payment to erstwhile partners (on account of business combinations) aggregating to ₹210.38 million and payment of dividend aggregating to ₹60.38 million.

Net cash flow generated by financing activities was ₹3,238.18 million in Financial Year 2023, primarily consisting of issue of preference shares of ₹4,750.00 million and loan taken from related parties of ₹1,537.00 million. This was partially offset by loan repaid to related parties aggregating to ₹2,795.41 million, buyback of equity shares aggregating to ₹151.19 million and payment of dividend aggregating to ₹96.10 million.

Indebtedness

As of March 31, 2023, we had total borrowings amounting to ₹3,260.67 million on a consolidated basis. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 423.

Capital and other commitments

The following table sets forth details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis:

Particulars	As at March 31,		
	2021	2022	2023
	(₹ in millions)		
Less than one year	26.14	26.14	26.51
One to five years	128.71	102.67	80.71
More than five years	6.79	6.69	6.59

Capital Expenditure

For the Financial Year 2021, 2022 and 2023, our capital expenditure was ₹267.16 million, ₹448.11 million and ₹790.64 million, respectively, primarily towards plant, machinery and moulds. For the Financial Year 2024, our expected capital expenditure is ₹3,000 million primarily towards plant, machinery and moulds.

Contingent liabilities and Commitments

The following table sets forth our contingent liabilities as of March 31, 2023:

Nature of Contingent Liability	As at March 31, 2023
	(₹ in millions)
Sales Tax Act claims disputed by the Group relating to tax rate determination and pending declaration forms	47.22
Bank guarantees	271.52

The following table sets forth our commitments as of March 31, 2023:

Nature of Commitments	As at March 31, 2023
	(₹ in millions)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,120.67

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Restated Consolidated Financial Information – Note 44 - Related Party Disclosures*" on page 358.

Quantitative and qualitative analysis of market risks

We are exposed to various types of market risks during the ordinary course of business. The market risks we are exposed to include market risk, interest rate risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

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. Our exposure to the risk of changes in market interest rates relates primarily to our long-term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. We manage our interest rate risk by having fixed and variable rate loans and borrowings.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities denominated in foreign currency.

Product price risk

In a potentially inflationary economy, we expect periodical price increases across our product lines. Product price increases which are not in line with the levels of our customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. We negotiate with our vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps us to protect ourselves from significant product margin losses.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "— *Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", beginning on pages 426 and 34, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in "*Our Business*" beginning on page [•], there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality

Our business is subject to seasonality as we generally see higher demand of our products from our customers during the festive seasons. Further, our products also face varied demand based on weather conditions across the seasonal cycles. For details, see "*Risk Factors – Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition*".

Competitive conditions

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. Some of our competitors also have competitive advantages such as longer operating histories, better brand recognition and more established supply relationships. For further details, see "*Risk Factors — Internal*

Risk Factors — We face significant competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may results in an adverse effect on our business, results of operations, financial condition and cash flows” on page [•].

Future relationship between cost and income

Other than as described in “*Risk Factors*”, “*Our Business*” and above in “ — *Significant Factors Affecting our Results of Operations*” beginning on pages 34, 180 and 426, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Significant Developments after March 31, 2023

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings), (ii) actions taken by regulatory and statutory authorities, (iii) claims related to any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy, involving our Company, Directors, Promoters and Subsidiaries (collectively, the "**Relevant Parties**").*

Further, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

In relation to (iv) above, in terms of the Materiality Policy adopted by our Board in its meeting held on August 5, 2023, any pending litigation or arbitration proceeding involving the Relevant Parties has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

*a) the monetary amount of the claim/ dispute amount/ liability by or against the Relevant Party in any such proceeding is equal to or in excess of 1.00% of the profit after tax of our Company as per the most recently completed financial year as per the Restated Consolidated Financial Information (the "**Litigation Materiality Threshold**"). The restated profit after tax of our Company for Fiscal 2023 is ₹ 2,850.66 million, and accordingly, all litigation involving the Relevant Parties, in which the amount involved is equal to or exceeds ₹ 28.51 million have been considered as material, if any;*

b) the monetary liability in any proceeding is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects, or reputation of our Company, or our Subsidiaries, on a consolidated basis; or

c) the decision in one litigation is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Litigation Materiality Threshold, even though the amount involved in an individual case may not exceed the Litigation Materiality Threshold.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken including penalty imposed by SEBI or any stock exchange against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus, including outstanding action; and (ii) any outstanding litigation involving any of our Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices (excluding show cause notices) received by the Relevant Parties and Group Companies from third parties (excluding governmental/statutory/regulatory/judicial/taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties or Group Companies are impleaded as defendants or respondents in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5% of the total trade payables of our Company as of the end of the latest period included in the Restated Consolidated Financial Information. The total trade payables of our Company as on March 31, 2023 was ₹ 1,341.65 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 67.08 million as on March 31, 2023.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation proceedings involving our Company

A. *Litigation proceedings initiated against our Company*

Criminal proceedings

Nil

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

B. *Litigation proceedings initiated by our Company*

Criminal proceedings

Our Company has initiated five proceedings in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate amount involved in these proceedings is approximately ₹ 1.89 million. These proceedings are pending at various stages of adjudication before various courts.

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

II. Litigation proceedings involving our Promoters

A. *Litigation proceedings initiated against our Promoters*

Criminal proceedings

Nil

Statutory or regulatory proceedings

Nil

Other material pending proceedings

A commercial suit was filed by Bic Clichy ("**Plaintiffs**") against our Promoter, Chairman and Managing Director, Pradeep Ghisulal Rathod, our Promoters and Joint Managing Directors, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod ("**Defendants**") in 2017 before the Bombay High Court. By way of the aforementioned suit, the Plaintiffs sought to enforce certain non-compete arrangements contained in the shareholders' agreement dated January 21, 2009 read with the amendment agreement dated December 9, 2015 ("**2009 Shareholders' Agreement**") entered into, *inter alia*, the Plaintiffs and the Defendants and desist the Defendants from carrying on any business which competed with the writing instruments business purchased by the Plaintiffs from, *inter alia*, the Defendants by way of the 2009 Shareholders' Agreement. The Plaintiffs alleged that the Defendants had breached certain provisions of the 2009 Shareholders' Agreement by way of carrying on a competing business for manufacture, distribution and/ or sale of writing instruments and components thereof. The Plaintiffs also sought compensation from the Defendants for the alleged loss suffered by the Plaintiffs on account of the competing business, for an amount of ₹ 841.58 million. The matter is currently pending before the Bombay High Court.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Nil

B. ***Litigation proceedings initiated by our Promoters***

Criminal proceedings

Our Promoter and Joint Managing Director, Pankaj Ghisulal Rathod has initiated a proceeding in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate amount involved in these proceedings is approximately ₹ 0.08 million. These proceedings are pending before the Metropolitan Magistrate Court, Borivali in Mumbai.

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

III. Litigation proceedings involving our Directors

A. ***Litigation proceedings initiated against our Directors***

Criminal proceedings

Nil

Statutory or regulatory proceedings

Nil

Other material pending proceedings

A commercial suit has been filed by Bic Clichy against our Promoter, Chairman and Managing Director, Pradeep Ghisulal Rathod and our Promoters and Joint Managing Directors, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod. For further details, please see "*– II. Litigation proceedings involving our Promoters – A. Litigation proceedings initiated against our Promoters – Other material pending proceedings*" on page 454.

B. ***Litigation proceedings initiated by our Directors***

Criminal proceedings

Our Promoter and Joint Managing Director, Pankaj Ghisulal Rathod has initiated a proceeding in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. For further details, please see "*– II. Litigation proceedings involving our Promoters – B. Litigation proceedings initiated by our Promoters – Criminal proceedings*" on page 455.

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

IV. Litigation proceedings involving our Subsidiaries

1. ***Litigation proceedings initiated against our Subsidiaries***

Criminal proceedings

Nil

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

2. ***Litigation proceedings initiated by our Subsidiaries***

Criminal proceedings

a) One of our Subsidiaries, Wim Plast Limited has initiated 13 proceedings in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate amount involved in these proceedings is approximately ₹ 5.92 million. These proceedings are pending at various stages of adjudication before various courts.

b) One of our Subsidiaries, Cello Industries Private Limited initiated a proceeding in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate amount involved in this proceeding is approximately ₹ 0.23 million. This proceeding is pending before the Metropolitan Magistrate Court, Borivali in Mumbai.

c) One of our Subsidiaries, Cello Household Products Private Limited has initiated a proceeding in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate amount involved in this proceeding is approximately ₹ 0.22 million. This proceeding is pending before the Metropolitan Magistrate Court, Borivali in Mumbai.

Statutory or regulatory proceedings

Nil

Other material pending proceedings

Nil

V. Material litigation involving our Group Companies

Nil

VI. Tax litigations

Except as disclosed below, there are no pending claims related to direct or indirect taxes involving our Company, Subsidiaries, Promoters or our Directors:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	9	27.29
Indirect tax	3	47.22
Directors		
Direct tax	10**	15.21
Indirect tax	Nil	Nil

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Promoters		
Direct tax	10**	15.21
Indirect tax	Nil	Nil

**To the extent quantifiable*

*** Inclusive of (i) five writ petitions filed by our Promoters (who are also the Directors of our Company);and (ii) direct tax proceedings against our Promoters, namely Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod (who are also Directors of our Company)*

The details of the five writ petitions filed by our Promoters (who are also the Directors of our Company) is as provided below:

Our Promoters, namely, Pradeep Ghisulal Rathod, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod have received notices from the Income Tax Department under Section 148A of the Income-tax Act, 1961, as amended, for reassessment of income tax returns filed by them for certain earlier years ("**Reassessment Notices**"). Our Promoters have filed writ petitions against the Reassessment Notices before the Hon'ble High Court of Judicature at Bombay. The amount involved in these proceedings cannot be quantified at this stage. These writ petitions are pending admission before the Hon'ble High Court of Judicature at Bombay.

Outstanding dues to creditors

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5% of the total trade payables as at the end of the latest period of the Restated Consolidated Financial Information, i.e., ₹ 67.08 million, as of March 31, 2023 ("**Material Creditors**").

As of March 31, 2023, our Company owed a total sum of ₹ 1,341.65 million to 1,440 creditors, of which our Company owed an amount of ₹ 426.27 million to 387 MSMEs.

The details of our outstanding dues to MSMEs, our Material Creditors and other creditors, as on March 31, 2023 are as follows:

Types of creditors	Number of creditors	Amount due (in ₹ million)*
MSMEs	387	426.27
Material Creditors	Nil	Nil
Other creditors	1,053	915.38**
Total creditors	**1,440**	**1,341.65**

**As certified by Jeswani & Rathore, Chartered Accountants vide their certificate dated August 14, 2023.*

*** Including a provision for expenses (for MSMEs and other creditors) amounting to ₹ 555.30 million.*

The details pertaining to outstanding dues towards our Material Creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at https://corporate.celloworld.com/investors.

Material developments since the date of the last balance sheet

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 424, there have not arisen, since the last period disclosed in the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, please refer to the section titled "Key Regulations and Policies in India" on page 207.

For details of risks relating to the material approvals required in relation to our business, please refer to the section titled "Risk Factors - If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected." on page 41.

I. Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, please refer to the sections titled "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 63 and 463, respectively.

II. Incorporation details

(i) Certificate of incorporation dated July 25, 2018 issued to our Company by the RoC in the name of "Cello World Private Limited", with the CIN U25209MH2018PTC312197.

(ii) Certificate of registration of the regional director order for change of state dated April 8, 2023, confirming transfer of the registered office of our Company from the state of Maharashtra to the union territory of Daman and Diu, issued by the Registrar of Companies, Goa, Daman and Diu at Goa, with the CIN U25209DD2018PTC009865.

(iii) Fresh certificate of incorporation dated July 18, 2023 issued by the RoC, pursuant to conversion of our Company from a "private limited company" to a "public limited company" and consequential change in our name from "Cello World Private Limited" to "Cello World Limited". The new CIN is U25209DD2018PLC009865.

III. Material approvals in relation to the business and operations of our Company

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals in relation to the business and operations of our Company:

A. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AAHCC6805B issued by the Income Tax Department, Government of India.

(ii) The tax deduction and collection account number of our Company is MUMC24472A issued by the Income Tax Department, Government of India.

(iii) The GST registration number of our Company is 26AAHCC6805B1Z0, issued by the Government of India for GST payments in the Union Territory of Daman and Diu, where our Registered Office is situated. Our Company has also obtained GST registration certificates issued by the Government of India and the relevant State Governments for GST payments in the states where our business operations are situated.

(iv) The professional tax registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 bearing number 27671689465P.

B. Labour/employment related approvals

(i) Certificate of registration bearing establishment code number KDMAL1959116000, issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration bearing code number 35000446250001099 issued under the Employees' State Insurance Act, 1948, as amended.

C. Importer-Exporter Code

The Importer-Exporter Code for our Company is AAHCC6805B.

D. Material approvals obtained in relation to the business and operations of our Company

(i) ***Shops and establishment registrations***: Our Company maintains the shops and establishment registration for the below mentioned establishments:

a) Daman warehouse:

The registration certificate of establishment issued under the Goa, Daman and Diu Shops and Establishments Rule, 1975, bearing registration number LE/LI/DMN/S&E/1/2496, issued by the Labour Inspector, Daman on May 7, 2019, for the warehouse located at Survey No. 66, Riganwada, Daman 396 210, Dadra and Nagar Haveli, India.

b) Office building at Mumbai, Maharashtra:

The registration certificate of establishment issued under the rule 5(1) of the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, as amended, bearing registration number 820298414/PS Ward/Commercial II, by the Labour Inspector, Mumbai, on July 27, 2023, for the office building located at Cello House, Corporate Avenue, B-wing, Sonawala Road, Goregaon East, Mumbai 400 063, Maharashtra, India.

(ii) Our Company sells certain products which are manufactured by Cello Marketing, a member of our Promoter Group, and other manufacturers. These products have been registered and licensed under the brand names "cello (heavy character)", "cello kitchenette collection" "domestic electric food – mixers (liquidizers and grinders)" and "electric kitchen machines", by the Bureau of India Standards for standardization, which has been obtained by the manufacturers.

(iii) ***Legal Entity Identifier Code ("LEI Code"):*** The LEI Code of our Company is 335800NY1TDFJ53VY681.

E. Material approvals that have expired and for which renewal applications have been made:

Nil

F. Material approvals that have expired and for which renewal applications are yet to be made:

Nil

IV. Material approvals obtained in relation to the business and operations of our Material Subsidiaries

Our Material Subsidiaries require various approvals to carry on their business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. Our Material Subsidiaries have received the following material approvals pertaining to their business:

A. Tax related approvals obtained by our Material Subsidiaries

(i) The permanent account number of our Material Subsidiaries are as below:

Name of the Material Subsidiary	PAN
Cello Industries Private Limited	AAHCC6099B
Cello Houseware Private Limited	AAJCC5557E
Cello Household Products Private Limited	AAJCC3048E
Wim Plast Limited	AAACW0420B

(ii) The tax deduction and collection account number of our Material Subsidiaries are as below:

Name of the Material Subsidiary	TAN
Cello Industries Private Limited	MUMC24325A
Cello Houseware Private Limited	MUMC27483B
Cello Household Products Private Limited	MUMC27048A
Wim Plast Limited	MUMW02156A

(iii) Our Material Subsidiaries have also obtained GST registration certificates issued by the Government of India and the relevant State Governments for GST payments in the states where their business operations are situated.

(iv) Our Material Subsidiaries have obtained professional tax registrations under the applicable state specific laws, in the states where their business operations are situated.

B. Labour/employment related approvals obtained by our Material Subsidiaries

(i) Certificates of registration issued to each of our Material Subsidiaries under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued to each of our Material Subsidiaries under the Employees' State Insurance Act, 1948, as amended.

(iii) Certificates of registration issued to certain of our Material Subsidiaries, namely Cello Household Products Private Limited, Cello Houseware Private Limited and Cello Industries Private Limited under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

C. Importer-Exporter Code

Our Material Subsidiaries have obtained Importer-Exporter Codes under the applicable provisions, in the states where their business operations are situated.

D. Material approvals obtained in relation to the business and operations of our Material Subsidiaries

In order to carry on their operations our Material Subsidiaries require approvals, licenses and registrations under various state laws, rules, and regulations. An indicative list of the material approvals required by our Subsidiaries is provided below:

(i) ***Factory licenses:*** Under the Factories Act, 1948, as amended and the rules made thereunder, our Material Subsidiaries have obtained registrations/licenses for the 11 manufacturing units located at Daman, Haridwar, Baddi, Chennai and Kolkata.

(ii) ***Environment related approvals:*** Our Material Subsidiaries have obtained the environment related clearances, consents, and authorisations including consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended, authorization for operating a facility for generation, storage and disposal of hazardous wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, from the state pollution control board of the relevant states, where the manufacturing units are located.

(iii) ***Shops and establishment registrations:*** Our Material Subsidiaries have obtained the requisite registrations under the respective states shops and establishment acts/legislations, wherever enacted or in force, to the extent applicable. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

(iv) ***No objection certificates from fire departments:*** Our Material Subsidiaries have obtained the requisite no objection certificates from the fire departments in order to undertake and continue their business operations in the jurisdictions where the manufacturing facilities are located.

(v) ***Other material licenses/approvals/authorisations:*** During the course of the business operations of our Material Subsidiaries, they have also obtained licenses, registrations, approvals and authorisations, under the Legal Metrology Act, 2009, as amended, to store compressed gas in pressure vessels, UDYAM registration under the Micro, Small and Medium Enterprises Development Act, 2006, registration certificate as an importer, for disposal of multi-layered plastics and other plastic waste generated, basis the extended producer responsibility plan under the Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended, ISO certifications and NOC for ground water abstraction, wherever applicable.

E. Material approvals that have expired and for which renewal applications have been made:

Name of Material Subsidiary	Nature of Approval	Location	Date of Application
Cello Household Products Private Limited	Consent to operate - Water and Air	Unit 2, Daman	April 11, 2023
Wim Plast Limited	Factory License	Chennai	December 9, 2022

F. Material approvals that have expired and for which renewal applications are yet to be made:

Nil

V. Other approvals applied for but, yet to receive grant

Name of Material Subsidiary	Nature of Approval	Location	Date of Application
Cello Industries Private Limited	Extended Producer Responsibility certificate	Daman	July 28, 2023

VI. Other approvals required but not obtained or applied for:

Nil

VII. Intellectual Property

As of July 31, 2023, the status of the intellectual property rights registered and applied for by our Company and our Material Subsidiaries is as provided below:

A. Trademarks

Company / Material Subsidiary*	Registered Trademark	Renewal Applications	Applications pending for fresh registrations
Cello World Limited	Nil	Nil	Nil
Material Subsidiaries			
Cello Industries Private Limited	Nil	Nil	Nil
Cello Houseware Private Limited	Nil	Nil	Nil
Cello Household Products Private Limited	1	Nil	Nil
Wim Plast Limited	18	Nil	2
Total	19	Nil	2

* *As certified by the IP Consultant by way of their certificate dated August 14, 2023.*

Details regarding licensed trademarks:

1. 385 trademarks have been licensed to the Company from Cello Plastic Industrial Works; and
2. 34 trademarks have been licensed to Wim Plast Limited, one of our Material Subsidiaries from Cello Plastic Industrial Works.

Our Company and our Material Subsidiaries have a total of 19 registered trademarks, 419 trademarks that have been licensed and two trademarks applications that are pending for registration.

B. *Copyright*

As certified by the IP Consultant by way of their certificate dated August 14, 2023, it is confirmed that 11 copyrights have been licensed to our Company from Cello Plastic Industrial Works.

C. *Design*

Company / Material Subsidiary*	Registered Design	Renewal Applications	Applications pending for fresh registrations
Cello World Limited	2	Nil	2
Material Subsidiaries			
Cello Industries Private Limited	31	Nil	Nil
Cello Houseware Private Limited	29	Nil	8
Cello Household Products Private Limited	159	Nil	25
Wim Plast Limited	129	Nil	24
Total	**350**	**Nil**	**59**

* *As certified by the IP Consultant by way of their certificate dated August 14, 2023.*

Our Company and our Material Subsidiaries have a total of 350 registered designs and 59 design applications which are pending for registration.

For risks associated with intellectual property, please refer to the section titled "*Risk Factors - We do not own the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. Further, the "Cello" brand name is also used by one of our competitors for its writing instruments business.*" on page 37.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to a resolution passed at their meeting held on July 28, 2023. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares *vide* the consent letters dated August 4, 2023. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolution dated August 5, 2023. For details, please refer to the section titled "*The Offer*" on page 63.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on August 14, 2023.

The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale are set out below:

S. No.	Name of the Selling Shareholders	Offered Equity Shares up to (in ₹ million)	Date of consent letter
1.	Pradeep Ghisual Rathod	3,000.00	August 4, 2023
2.	Pankaj Ghisulal Rathod	6,700.00	August 4, 2023
3.	Gaurav Pradeep Rathod	3,800.00	August 4, 2023
4.	Sangeeta Pradeep Rathod	2,000.00	August 4, 2023
5.	Babita Pankaj Rathod	1,000.00	August 4, 2023
6.	Ruchi Gaurav Rathod	1,000.00	August 4, 2023

Each of the Selling Shareholders, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please refer to the section titled "*Capital Structure*" beginning on page 82.

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, Subsidiaries, Promoters, members of the Promoter Group, Directors, persons in control of our Company (being the Promoters) 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 as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

None of our Directors are associated with securities market in any manner including securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Subsidiaries, Promoters or Directors have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

The Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Promoters, each of the Selling Shareholders and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);
2. Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
3. Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
4. Our Company has not changed its name in the last one year, except for the change of name from Cello World Private Limited to Cello World Limited pursuant to a change in status to public limited company from private limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated average operating profits, net worth, restated net tangible assets and restated monetary 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:

S. No.	Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
1.	Restated net tangible assets[(1)] (A) (*₹ million*)	5,263.69	2,661.94	619.11
2.	Restated monetary assets[(2)] (B) (*₹ million*)	1,615.10	1,550.09	918.55
3.	% of restated monetary assets to restate net tangible assets (B/A*100)	30.68	58.23	148.37
4.	Pre-tax operating (loss)/profit, as restated[(3)] (*₹ million*)	3,684.56	2,831.67	2,255.64
5.	Net worth[(4)], as restated (*₹ million*)	6,657.27	4,440.41	2,895.87

Notes:

[(1)] "Restated net tangible assets" means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - income taxes.

[(2)] "Restated monetary assets" includes cash on hand, balances with banks and current quoted investments; and excludes earmarked balances with banks which are not readily available for utilisation by the Group.

[(3)] "Pre-tax operating profit" means restated profit before tax excluding other income.

[(4)] "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2023, March 31, 2022 and March 31, 2021.

The average of pre-tax operating profit for Fiscal 2023, Fiscal 2022 and Fiscal 2021 of our Company was ₹ 2,923.96 million.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

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.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, our Promoters, members of our Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

2. The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
3. Neither our Company, nor our Promoters, or Directors are categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or our Directors has been declared as a Fugitive Economic Offender;
5. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
6. Our Company has entered into tripartite agreements dated April 28, 2022 and June 2, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. The Equity Shares of our Company held by the Promoters are in the dematerialised form;
8. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
9. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance; and
10. The amount for general corporate purposes shall not exceed twenty-five percent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED, IIFL SECURITIES LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholder and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.celloworld.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, the Selling Shareholders accepts no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus specifically in relation to itself, and its respective Offered Shares, are true and correct.

All information shall be made available by our Company, Selling Shareholders severally and not jointly (to the extent that the information pertain to its respective portions of the Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Subsidiaries, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Daman and Diu, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to 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 him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of 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 Rule 144A under the U.S. Securities Act or another available exemption 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 has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to the Offered Shares. 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. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, except to the extent that such delay has been caused by any act or omission solely attributable to the Selling Shareholders. Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Statutory Auditors of our Company, the Independent Chartered Accountant, the Statutory Auditors of our Material Subsidiaries, Registrar to the Offer, Chartered Engineer, IP Consultant, to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

(a) Our Company has received written consent dated August 14, 2023 from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated August 5, 2023 relating to the Restated Consolidated Financial Information as at and for the years ended March 31, 2023, 2022 and 2021; and (ii) statement of special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated August 11, 2023; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has received written consent dated August 14, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(c) Our Company has received written consent dated August 13, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited, and in respect of the certificates issued by them and the details derived therefrom, and their reports, each dated August 12, 2023, on the statement of special tax benefits available to Cello Household Products Private Limited, Cello

Houseware Private Limited, Wim Plast Limited issued by them to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(d) Our Company has received written consent dated August 12, 2023 from B P Shah & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as the statutory auditor of Cello Industries Private Limited and their report dated August 7, 2023, on the statement of special tax benefits available to Cello Industries Private Limited issued by them to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(e) Our Company has received written consent dated August 14, 2023 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(f) Our Company has received written consent dated August 14, 2023 from the IP Consultant, to include their name as an "expert" as defined under Section 2(38) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as an IP expert, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the intellectual property being used by our Company. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

As on date of the Draft Red Herring Prospectus, our Company has one listed Subsidiary, namely, Wim Plast Limited and does not have any listed Group Company or a listed associate entity.

There have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue 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 subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding capital issues by our Company and listed Group Companies, Subsidiaries during the last three years

Our Company and Wim Plast Limited have not made any public/rights/composite issues during the three years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in the section titled "*Capital Structure*" on page 82, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiaries

Our Company has one listed Subsidiary, namely, Wim Plast Limited which has not made any public/rights/composite issues in the five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

A. Kotak Mahindra Capital Company Limited

Price information of past issues handled by Kotak Mahindra Capital Company Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Utkarsh Small Finance Bank Limited	5,000.00	25	July 21, 2023	40.00	Not Applicable	Not Applicable	Not Applicable
2.	Mankind Pharma Limited	43,263.55	1080	May 09, 2023	1300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	Not Applicable
3.	KFin Technologies Limited	15,000.00	366	December 29, 2022	367.00	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
4.	Sula Vineyards Limited	9,603.49	357	December 22, 2022	361.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
5.	Five-Star Business Finance Limited	15,934.49	474	November 21, 2022	468.80	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
6.	Bikaji Foods International Limited	8,808.45	300[1]	November 16, 2022	321.15	+28.65%, [-0.29%]	+44.58%, [-2.00%]	+24.17%, [+0.08%]
7.	Global Health Limited	22,055.70	336	November 16, 2022	401.00	+33.23%, [+0.03%]	+35.94%, [-3.47%]	+61.67%, [-0.52%]
8.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%, [-5.13%]	+34.54%, [+6.76%]	+40.15%, [+12.40%]
9.	Delhivery Limited	52,350.00	493[2]	May 24, 2022	495.20	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
10.	Life Insurance Corporation Of India	205,572.31	949[3]	May 17, 2022	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Bikaji Foods International Limited, the issue price to eligible employees was ₹ 285 after a discount of ₹ 15 per equity share*
2. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share*
3. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
7. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	2	48,263.55	-	-	-	-	1	-	-	-	-	-	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

B. ICICI Securities Limited

Price information of past issues handled by ICICI Securities Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Life Insurance Corporation of India^	205,572.31	949.00(1)	May 17, 2022	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	-33.82%,[+13.76%]
2.	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(2)	May 20, 2022	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	+26.23%,[+13.89%]
3.	Paradeep Phosphates Limited^	15,017.31	42.00	May 27, 2022	43.55	-10.24%,[-3.93%]	+27.50%,[+7.65%]	+31.19%,[+11.91%]
4.	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%[-1.25%]	+29.20%,[+4.55%]	+20.66%,[+3.13%]
5.	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	+25.52%,[-0.48%]
6.	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	+19.20%,[-1.19%]	+11.72%,[+0.24%]
7.	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	+32.68%, [+0.24%]

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
8.	Landmark Cars Limited^	5,520.00	506.00(3)	December 23, 2022	471.30	+22.83%,[+1.30%]	+1.16%,[-2.72%]	+35.06%,[+5.82%]
9.	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
10.	Utkarsh Small Finance Bank Limited^^	5,000.00	25.00	July 21, 2023	40.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of Rs. 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of Rs. 949.00 per equity share*
(2) *Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share*
(3) *Discount of Rs. 48 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 506.00 per equity share.*

Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	1	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	9	295,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	743,520.19	-	3	6	6	4	7	3	4	5	5	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

C. IIFL Securities Limited

Price information of past issues handled by IIFL Securities Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

S. No.	Issue Name	Issue Size (in ₹ Mn)	Issue Price (₹)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Kaynes Technology India Limited	8,578.20	587.00	NSE	November 22, 2022	778.00	+19.79%,[-0.25%]	+48.24%,[-1.64%]	+102.18%,[-0.22%]
2	Sula Vineyards Limited	9,603.49	357.00	NSE	December 22, 2022	361.00	+18.59%,[-0.55%]	-4.87%,[-5.63%]	+27.87%,[+3.46%]
3	KFin Technologies Limited	15,000.00	366.00	NSE	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
4	Radiant Cash Management Services Limited	2,566.41	94.00(1)	NSE	January 4, 2023	103.00	+2.55%,[-2.40%]	+2.23%,[-3.57%]	-1.28%,[+6.35%]
5	Avalon Technologies Limited	8,650.00	436.00	NSE	April 18, 2023	436.00	-10.09%,[+2.95%]	+59.45%,[+10.78%]	N.A.
6	Mankind Pharma Limited	43,263.55	1080.00	NSE	May 9, 2023	1,300.00	+37.61%,[+2.52%]	+74.13%,[+6.85%]	N.A.
7	ideaForge Technology Limited	5,672.45	672.00(2)	NSE	July 7, 2023	1,300.00	+64.59%,[+0.96%]	N.A.	N.A.
8	Senco Gold Limited	4,050.00	317.00	NSE	July 14, 2023	430.00	+25.28%,[-0.70%]	N.A.	N.A.
9	Netweb Technologies India Limited	6,310.00	500.00(3)	BSE	July 27, 2023	942.50	N.A.	N.A.	N.A.
10	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	BSE	August 7, 2023	304.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com*, as applicable*

(1) Issue price for anchor investors was Rs. 99 per equity share.

(2) A discount of Rs. 32 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

Summary statement of price information of past issues handled by IIFL Securities Limited:

Financial Year	Total No. of IPOs	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	6	74,811.51	-	-	1	1	2	-	-	-	-	-	-	-

Source: www.nseindia.com*;* www.bseindia.com*, as applicable*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

D. JM Financial Limited

Price information of past issues handled by JM Financial Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

Sr. No.	Issue name	Issue Size (₹ Mn)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	Not Applicable	Not Applicable
2.	Ideaforge Technology Limited*	5,672.45	672.00	July 7, 2023	1,300.00	64.59% [0.96%]	Not Applicable	Not Applicable
3.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	-10.09% [2.95%]	59.45% [10.78%]	Not Applicable
4.	Elin Electronics Limited#	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
5.	Uniparts India Limited#	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]
6.	Archean Chemical Industries Limited*	14,623.05	407.00	November 21, 2022	450.00	25.42% [1.24%]	56.87% [-1.19%]	32.68% [0.24%]
7.	Bikaji Foods International Limited#7	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	26.95% [-2.50%]	24.23% [0.08%]
8.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	35.94% [-3.47%]	61.67% [-0.52%]
9.	Fusion Micro Finance Limited*	11,039.93	368.00	November 15, 2022	359.50	9.86% [1.40%]	12.84% [-2.97%]	25.52% [-0.48%]
10.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	46.02% [6.31%]	42.63% [3.72%]	23.81% [2.98%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *Not Applicable – Period not completed*

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	3	20,242.45	-	-	1	2	-	-	-	-	-	-	-	-
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

E. Motilal Oswal Investment Advisors Limited

Price information of past issues handled by Motilal Oswal Investment Advisors Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	N.A.	N.A.
2	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31%, [+6.35%]
3	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07%, [-1.33%]
4	Dreamfolks Services Limited	BSE	5,621.01	326.00	September 6, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+12.94%, [+1.24%]
5	Metro Brands Limited	BSE	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
6	Aditya Birla Sun Life AMC Limited	NSE	27,682.56	712.00	October, 11, 2021	715.00	-11.36%, [+0.55%]	-23.85%, [-0.74%]	-25.65%, [-0.90%]
7	Devyani International Limited	NSE	18,380.00	90.00	August 16, 2021	140.90	+32.83%, [+4.93%]	+78.39%, [+9.30%]	+97.17%, [+4.90%]
8	GR Infraprojects Limited(4)	BSE	9,623.34	837.00	July 19, 2021	1,700.00	+90.61%, [+6.16%]	+138.67%, [+16.65%]	+132.16%, [+16.50%]

Source: Information has been taken from (nseindia.com, bseindia.com) as per respective Designated Stock Exchange of the above Issuer Companies, as applicable

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Discount of ₹42.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion.*
5. *Not applicable – Period not completed.*

Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs#	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs 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%
2023- 24*	1	6,065.00	-	-	-	-	**1**	-	-	-	-	-	-	-
2022-23*	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1
2021-22*	4	69,360.95	-	-	1	1	1	1	-	1		2	-	1

** The information is as on the date of the RHP.*

 # The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	IIFL Securities Limited	www.iiflcap.com
4.	JM Financial Limited	www.jmfl.com
5.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock market data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on 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 the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount, whichever is higher, in the events of delayed or withdrawal of 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 investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, for each day delayed, the post-Offer the Book Running Lead Managers shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount, whichever is higher. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Further, in terms of the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued to the Registrars to an Offer and the Share Transfer Agents, provides that the registration granted to such share transfer agents shall be for the principal as well as for all the branch offices in India of the Registrar to an Offer, and shall be declared in its application for obtaining such registration.

By way of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI 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. Pursuant to the circular dated March 16, 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/Batch; 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023.

Further, helpline details of the BRLMs pursuant to the SEBI 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, are provided in the section titled "*General Information – Book Running Lead Managers*" on page 74.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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 also appointed Hemangi Trivedi, Company Secretary as the Compliance Officer for the Offer. For details, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 73.

Our Company has constituted a Stakeholders' Relationship Committee comprising Sunipa Ghosh, an Independent Director on our Board, as the Chairperson, and Gaurav Pradeep Rathod and Pankaj Ghisulal Rathod, our Joint Managing Directors, as members. For details, please refer to the section titled "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 244.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

We have not sought any exemption from SEBI from complying with any provisions of securities law in respect of the Offer as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of 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 the section titled "*Objects of the Offer*", beginning on page 98.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the sections entitled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 263 and 517 respectively.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 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 GoI 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 further details, in relation to dividends, please refer to the sections titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 263 and 517, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company (acting through the IPO Committee), in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati newspaper, Gujarati being the regional language of Daman and Diu, 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), in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

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/sub-division, please refer to the section titled "*Main Provisions of Articles of Association*" on page 517.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. The Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 28, 2022 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated June 2, 2023 amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the section titled "*Offer Procedure*" on page 491.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Daman and Diu, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 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 the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/Offer programme

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

(1)Our Company (acting through the IPO Committee), in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.

(2)Our Company (acting through the IPO Committee), in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3)UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date*	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four 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 four Working Days from* *the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the e 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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 BRLMs.

Whilst our Company and the Selling Shareholders 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 six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, 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 law.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/ Offer Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (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

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

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case maybe, 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, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company (acting through the IPO Committee), in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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, the Cap Price of the Price Band shall be at least 105% 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 (acting through the IPO Committee), in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

As this is an Offer for Sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, (i) if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, within such period as prescribed under applicable law; (ii) the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or (iii) if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares offered pursuant to the Offer documents, our Company and the Selling Shareholders, shall, to the extent applicable, forthwith refund the entire subscription amount received within such period as prescribed by SEBI. If there is a delay in refunding the amount beyond such period, our Company and every director of the company who is an officer in default shall pay interest at such rate as required under applicable law. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Selling Shareholder in relation to its portion of the Offered Shares.

Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company (acting through the IPO Committee), in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. 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 Equity Share capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 82 and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 517.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Withdrawal of the Offer

Our Company (acting through the IPO Committee), in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company (acting through the IPO Committee), in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

Offer for Sale of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share aggregating up to ₹ 17,500.00 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ 100.00 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]% respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 5 each.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(4)]	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation[*(2)]	Not more than [●] Equity Shares aggregating up to ₹ 100.00 million	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Up to [●]% of the Offer size	Not more than 50.00% of the Net Offer shall be available for allocation to QIBs. However, upto 5.00% 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 Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs	Not less than 15.00% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders, 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 application size of more than ₹ 1.00 million.[(6)] provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35.00% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion,	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be	The allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis. For details, please refer to the	The allotment to each Retail Individual Bidder shall not be less than the maximum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(4)	Retail Individual Bidders
	the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.	available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60.00% 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 domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	section titled "*Offer Procedure*" beginning on page 491.	For details, please refer to the section titled "*Offer Procedure*" on page 491
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	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 to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share for QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size			
Trading Lot	One Equity Share			
Who can apply(3)(5)	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, 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	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 re- categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(4)]	Retail Individual Bidders
		fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) and through the UPI Mechanism (for RIBs or individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)

** Assuming full subscription in the Offer*

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.20 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million in the Employee reservation portion. Furthermore, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^ Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[(1)] Our Company (acting through the IPO Committee), in consultation with the BRLMs, may allocate up to 60.00% 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, please refer to the section titled "Offer Procedure" on page 491.

[(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 read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to QIBs.

Such number of Equity Shares representing 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35.00% 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 from them 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.

(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.

(5) Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 499 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and 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 (acting through the IPO Committee), in consultation with the BRLMs 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 refer to the section titled "*Terms of the Offer*" on page 480.

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 Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular 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 UPI Bidders 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 issues, 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 till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars to the extent relevant for the RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and 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 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 50.00% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company (acting through the IPO Committee), in consultation with the BRLMs, may allocate up to 60.00% 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which: (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 application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. And not less than 35.00% 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.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ 100.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

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 (acting through the IPO Committee), in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price on proportionate basis. 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued UPI circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, 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 the ASBA) for applications by UPI Bidders through 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 and the Previous UPI Circulars have introduced and implemented the UPI payment 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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. Accordingly, we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing phase at the timing of the opening of the Offer.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase II of the UPI, unless Phase III of the UPI becomes effective and applicable on or prior to the Bid/Offer Opening Date. 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investors' application form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII 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 UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders 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. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

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 QIBs, Non-institutional Bidder and Retail Individual Bidder, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

**Excluding electronic Bid cum Application Form*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers. Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).]*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. 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. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, 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. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. 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 Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022. Further, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display initial public 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.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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.

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 Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

Participation by the Promoters, members of their respective Promoter Groups, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Groups/the Book Running Lead Managers

The Book Running Lead Managers 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 Book Running Lead Managers 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 Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Groups of our Company:

(i) Rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Groups of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

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 (acting through the IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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 NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer using UPI Mechanism are advised to enquire with relevant bank whether their bank account is UPI linked prior to making such applications. For details of restrictions on investment by NRIs, please refer to the section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 515.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis. FPIs are permitted to participate in Offer subject to compliance with conditions and restrictions which may be specified by the Government of India from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non – Residents ([●] in colour).

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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

With effect from the April 1, 2020, the aggregate limit are the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 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; and (iv) such other conditions as may be specified by SEBI from time to time.

An 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.

An FPI Issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million and pension funds with a minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company (acting through the IPO Committee), in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations till the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules. Further, VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of the Company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or II or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 (acting through the IPO Committee), in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company (acting through the IPO Committee), in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 loans/investments 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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company (acting through the IPO Committee), in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company (acting through the IPO Committee), in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systematically Important NBFCs

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, (iii) a net worth certificate from its statutory auditor, and (iv) 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 (acting through the IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systematically 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:

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

e) Our Company (acting through the IPO Committee), in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
   - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
   - in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

j) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor

(b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 487.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million on a net basis.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

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 Structure*" on page 487.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the 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

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than 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 a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a 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;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. UPI Bidders Bidding in the Offer shall ensure that they 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;

8. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from 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 SEBI circulars MRD/DoP/Dep/Cir-09/06 and MRD/DoP/SE/Cir-13/06 dated July 20, 2006 and September 26, 2006 respectively, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. 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;

15. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

17. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

18. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

19. 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;

20. Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the depository database;

21. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA

Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in;

22. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the 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 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 authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

29. 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;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on 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; and

32. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by SCSBs.

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 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid Amount to less than the floor price or higher than the Cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Bids for Equity Shares for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the General Index Register (GIR) number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid / Offer Closing Date;

25. 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;

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. 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 the UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 73.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled "*General Information – Book Running Lead Managers*" on page 74.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

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 SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders 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 UPI Bidders with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4:00 p.m. 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 UPI Bidders uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to 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 our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please refer to the section titled "*General Information*" on page 72.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers 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 shall not make an allotment if the number of prospective allotees is less than one thousand. Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non- Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual 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.

The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company (acting through the IPO Committee), in consultation with the Book Running Lead Managers 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 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, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Daman and Diu, 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Daman and Diu, 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 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.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms;

- 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 in consultation with the Book Running Lead Managers within such period as may be prescribed under applicable law;

- 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/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within such time as may be prescribed by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

- 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; and

- No further issuance of Equity Shares shall be undertaken by our Company till the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

- Our Company (acting through the IPO Committee), in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Daman and Diu, where our Registered Office is located), each with wide circulation, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

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 amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 28, 2022, amongst our Company, NSDL and Registrar to the Offer.

- Tripartite agreement dated June 2, 2023, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, undertakes and/or confirms the following in respect to himself/herself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares have been held by it for a minimum period of one year prior to the date of filing this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations;

- that it is the legal and beneficial holder of and has full title to the Offered Shares, which have been acquired and is held by him in full compliance with applicable law;

- the Offered Shares shall be transferred pursuant to the Offer, free and clear of any liens, charges, encumbrances and transfer restrictions of any kind whatsoever;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- that it shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;

- that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its portion of the Offered Shares;

- it shall not have recourse to the proceeds from the Offer for Sale, which shall be held in escrow in its favour, until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges; and

- his respective portion of the Offered Shares are fully paid-up, in dematerialized form.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1.00% of the turnover of a company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of a company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

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 Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020 (the "**FDI Policy**"), which subsumes and supersedes 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. The FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company. As per the FDI Policy, our business is currently categorized under the cash and carry business and single brand retail business.

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 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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 to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please refer to the section titled "*Offer Procedure*" on page 491.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, please refer to the sections titled "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 498 and 499 respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions 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 and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

***#ARTICLE OF ASSOCIATION**

OF

CELLO WORLD LIMITED

**These Articles are divided into Part A and Part B and, at all times Part B shall, to the extent contrary, supersede the provisions of Part A. Upon the successful consummation of the IPO, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles. All documents, schedules, annexures and exhibits hereby referred to, shall be deemed to be part of these Articles and shall be incorporated by way of reference[2].*

For any clarification, reference shall be made to the Shareholders Agreement read with the Deed of Adherence, and First Amendment Agreement (defined below in Part B) and for this purpose, the Shareholders Agreement read with the Deed of Adherence and First Amendment Agreement shall be deemed to be part of these Articles, as if incorporated herein. The Shareholders shall at all times take all necessary actions to give full force and effect to the Shareholders Agreement read with the Deed of Adherence and First Amendment Agreement (as defined below) including but not limited to making the necessary amendments to these Articles. The Articles of our Company were amended pursuant to resolution of our Board dated August 5, 2023 and shareholders' resolution dated August 5, 2023. ***The Company has filed the form MGT-14 with the RoC and approval for the same is awaited as on the date of this Draft Red Herring Prospectus.***

PART A

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (I) In these Regulations: -

   (a) "Act" means the Companies Act, 2013 (to the extent notified and in force) as amended or substituted from time to time and includes all rules, regulations, notifications, circulars, instruments or orders made under the Act;

   (b) "Alter" or "Alteration" shall include the making of additions and omissions;

   (c) "Articles" means the Articles of Association of the Company as originally or as altered from time to time;

   (d) "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time;

   (e) "Auditors" means and includes those persons appointed as such for the time being by the company;

[2] Amended vide special resolution in Extra Ordinary General Meeting held on December 09, 2022
\# Amended vide special resolution in Extra Ordinary General Meeting held on June 12, 2023

(f) "Affiliate'' when used with respect to a specified Person, means a Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person;

(g) "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996;

(h) "Board" or "Board of Directors", in relation to a company, means the collective body of the Directors of the Company;

(i) "Business" means the business carried on by the Company from time to time;

(j) "Chairperson" means the chairperson of the Board from time to time;

(k) "Company" means "CELLO WORLD LIMITED";

(l) "Capital" means the share capital for the time being or authorized capital for the time being of the Company;

(m) "Debentures" includes debenture stock, bonds and other securities of the Company whether constituting a charge on the asset of the Company or not;

(n) "Debenture Holder" means a person who holds such debentures;

(o) "Director" means a director appointed to the Board of a company;

(p) "Dividend" includes any interim dividend;

(q) "Depository" shall mean a depository as defined in clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996;

(r) "Encumbrance" means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first offer, right of first refusal or other third party right(s) or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

(s) "Financial Year", in relation to any Company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the Company or body corporate is made up;

(t) "Interest" includes an interest of any kind in or in relation to any share or any right to control the voting or other rights attributable to any share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

(u) "Investor" means any person who invests in the Company from time to time;

(v) "Law/Laws" means the laws and regulations of India and any other laws and regulations for the time being in force applicable to the Company and as amended from time to time;

(w) "Managing Director" means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

(x) "Member", in relation to the Company, means –

(i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person holding Shares of the Company and who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company or as a beneficial owner in the records of a depository;

(y) "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjournment thereof;

(z) "Extra Ordinary General Meeting" means an extraordinary general meeting of the Members other than Annual General Meeting, duly called and constituted and any adjournment thereof;

(aa) "Month" means a calendar month;

(bb) "Office" means the Registered office of the Company;

(cc) "Officer" includes any Director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act;

(dd) "Ordinary Resolution" means a resolution passed by the Shareholders "'Shareholders' means the holders of the Shares of the Company from time to time;" if the notice required under the Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting;

(ee) "Paid-up Share Capital" or "Share Capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

(ff) "Proxy" means an instrument in writing signed by a Member, authorising another personto vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney;

(gg) "Promoters" shall mean Mr. Pradeep G Rathod, Mr. Pankaj G Rathod and Mr. Gaurav P Rathod;

(hh) "Relevant Time" means the date when a Promoter sends the Acceptance Notice to the Investor;

(ii) "Register of Members" means the Register of Members to be kept pursuant to the Act;

(jj) "Registrar" means a registrar, an additional registrar, a joint registrar, a deputy registrar or an assistant registrar, having the duty of registering companies and discharging various functions under this Act;

(kk) "Section" or "Sections" means a section of the Acts, for the time being in force;

(ll) "Seal" means the common seal of the Company;

(mm) "Securities" has the meaning set out in the Securities Contracts (Regulation) Act, 1956;

(nn) “Special Resolution” means a resolution passed by the Shareholders where—

(i) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

(ii) the notice required under this Act has been duly given; and

(iii) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting;

(oo) “Share” means a share in the share capital of the Company and includes stock;

(pp) “Transfer”, in the context of Shares or any Interest in Shares, means any of the following: (a) sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares or any Interest in Shares; (b) create or permit to subsist any Encumbrance over Shares or any Interest in Shares; (c) enter into any agreement in respect of the votes or any other right attached to any Shares or any Interest in Shares; or (d) renounce or assign any right to receive any Shares or any Interest in Shares;

(qq) “Trading Date” shall have the meaning as ascribed to the term under Article 75A (e) of the Part A of this Articles;

(rr) “Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act;

(ss) “Voting Right” means the right of a Member of a Company to vote in any meeting of the Company;

(tt) “Written” or “in writing” means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form; and

(uu) “Year" means the Financial Year of the Company".

(II) Unless the context otherwise requires, words or expressions contained in these Articles shall be the same meaning as in Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. The Authorized Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as stated in Clause V of the Memorandum. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

a) Equity share capital:

(i) with voting rights; and/ or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b) Preference share capital;

5. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(i) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules notified under the Act or rules notified under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

6. Except as required by law, no person shall be recognised 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 recognise (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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7.

(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, 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 that Section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40 of the Act.

(iii) 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.

8.

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

9. 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.

10. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

11. Subject to the provisions of Section 62 of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provision of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper. Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting, to give to any

person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that 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. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23, 39 and/or 42 of the Act, as the case may be.

LIEN

12.

(i) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare and share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all monies called or payable and bonuses declared from time to time in respect of such shares.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's 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 the person entitled thereto by reason of his death or insolvency.

14.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) 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 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.

15. Fully paid shares shall be free from all lien.

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) The provisions of these Articles relating to lien shall mutasis mutandis apply to any other securities issued by the Company, including debentures of the Company

CALLS ON SHARES

16.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that the Board shall not give right or option to call of shares to any other person except with the sanction of the Company in the General Meeting of the Company.

Further 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.

(ii) 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.

(iii) The Board may, from time to time, at it's discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

17. 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.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment (the "**Due Date**") thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

21. The Board —

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; 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 not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

(c) 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 deems to fall under the same class.

TRANSFER OF SHARES

22.

(i) The securities or other interest of any Member shall be freely transferable, provided any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be enforceable as a contract.

(iii) 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.

(iv) A common form of transfer shall be used in case of transfer of Shares.

(v) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

23. Subject to the provisions of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and any other applicable Law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that registration or 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. Further, in case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

24. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

25. The Board may decline to recognise any instrument of transfer unless —

(a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;

(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.

26. If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

27. On giving not less than seven days' previous notice by advertisement in accordance with Section 91 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.

28. No fee shall be charged for registration of transfer registration of transfer, transmission of any shares in the Company, or for registration of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

29.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

30.

(i) 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.

(ii) 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.

31.

(i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

32. 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.

FORFEITURE OF SHARES

33. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

34. 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.

35. 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.

36.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.

38.

(i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.

ALTERATION OF CAPITAL

40. The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,

(a) increase its authorised share capital by 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;

(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 shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

42. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account;

(c) Any share premium account; or

(d) any other reserve in the nature of share capital.

44. The Board or the Company, as the case may be, may, in accordance with the Act, propose to increase the subscribed capital by the issue of further Shares, then such Shares shall be offered subject to the provisions of section 62 of the Act and rules and regulations notified thereunder and as below:

(a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date;

(b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(d) After the expiry of the time specified in the 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 and to such person(s) as they may think, in their sole discretion, fit.

(1) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (1) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the Company in General Meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(2) Nothing in clause (iii) or sub-article (1) shall be deemed:-

(i) to extend the time within which the offer should be accepted; or

(ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)

Provided that, the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(iii) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, notified by that Government in this behalf; and

(iv) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

CAPITALISATION OF PROFITS

45.

(i) The Company in General Meeting may, upon the recommendation of the Board, Resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have that such sum be accordingly set free for distribution in the manner specified in clause (II) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) Paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares; the securities premium account may be applied by the company in accordance with Section 52 of the Act—

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(e) for the purchase of its own shares or other securities under Section 68.

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

46.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization , or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

47. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

48. An Annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company 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 Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine

49. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

50.

(i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary

General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iv) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto—

(a) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(b) (b) in the case of any other General Meeting, by Members of the Company holding, majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act

PROCEEDINGS AT GENERAL MEETINGS

51.

(i) 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.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

52. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

53. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

54. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

55. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

56. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 50 herein read with Section 100 of the Act shall stand cancelled.

57. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

58. 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 Act 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.

59. 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.

60. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

61. 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: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

62. The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meetings, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

63.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

64. 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.

65. 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

66. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than INR 500,000 (Rupees five lakh) or such higher amount as may be prescribed under applicable Law has been paid up.

67. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

68.

(i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

70. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

71. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

72.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

73. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting

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. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

75. 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.

BOARD OF DIRECTORS

76. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

The number of the directors and the names of the first directors shall be

Mr. Ghisulal Rathod
Mr. Pradeep Rathod
Mr. Pankaj Rathod
Mr. Gaurav Rathod

75A. Composition of the Board

(a) The Board shall consist of such number of Directors as may be required or permitted under applicable Laws and the composition of the Board of the Company shall, subject to compliance with the applicable Laws, and unless waived in writing, be determined as follows:

(i) the Promoters shall have the right to nominate, up to 7 (Seven) Directors on the Board (each a **"**Promoter Nominee Director");

(ii) Subject to Articles 75A(a) and 75A(b), the India Advantage Fund S4 I ("**Investor 1**") and the India Advantage Fund S5 I ("**Investor 3**") shall collectively have the right to nominate, 1 (One) Director on the Board (being Investor Director) of the Company; and

(iii) such number of independent Directors and women Directors, as prescribed under applicable Laws.

(b) The Investor 1 and Investor 3's right under Article 75A (a) shall continue as long as such Investors' and their affiliates (if any) cumulatively hold at least 4% (Four Percent) of the share Capital, on a Fully Diluted Basis. Provided that at no time shall the Investor 1 and Investor 3 (acting jointly) have the right to appoint more than 1 (One) Director to the Board of the Company.

(c) The Promoters' right under Article 75A(a) shall continue as long as the Promoters along with their Affiliates, cumulatively hold at least 10% (Ten Percent) of the share Capital, on a Fully Diluted Basis.

(d) The nominating Shareholders shall ensure the suitability of their respective nominees to the Board. Subject to Applicable Law, each of the Promoter Group Members Shareholders and the Investor shareholders shall exercise its votes in relation to all the Securities held by it at any general meeting of Shareholders, called for the purpose of filling the positions on the Board or in any written consent of Shareholders executed for such purpose, to ensure the election to the Board of the nominees of the Shareholders in accordance with this Article 75A.

(e) Upon consummation of the IPO, (i.e., commencement of trading of the Equity Shares on the BSE Limited and/or the National Stock Exchange of India Limited, whichever is later ("**Trading Date**")), the right to appoint the Promoter Nominee Director or an Investor Director to the Board of the Company will be subject to Applicable Laws and the approval of the

Shareholders by way of a special resolution in the first general meeting convened after the Trading Date and shall be subject to periodic approvals within such time intervals as required under Applicable Law.

77. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(a) At every Annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

(b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.

(c) A retiring Director shall be eligible for re-election.

(d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.

(e) If the place of the retiring Director is not so filled up and 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(f) 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, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act

Subject to Section 197 and other applicable provisions of the Act, the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

78. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these Articles and the provisions of the Act, the Board may appoint another person (an "Alternate Director") for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

79. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

The Board may pay all expenses incurred in getting up and registering the Company.

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.

80. 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.

81. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

82.

(i) A Director shall not be required to hold any qualification shares in the Company

(ii) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(iii) 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.

83.

(i) At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

(ii) No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

(iii) No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

84.

(i) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

(ii) In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares

PROCEEDINGS OF THE BOARD

85.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

86.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

87. 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.

88. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote

89.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

90.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

91.

(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(iii) Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution

92.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(iii) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any Company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

93.

(i) Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the

Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

(ii) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

95. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

(ii) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

(iii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

96. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

COMMON SEAL

97.

(i) The Board shall provide for the safe custody of the Company's Common Seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence

DIVIDENDS AND RESERVE

98. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share.

99. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

100.

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

101.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

103.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

104. 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.

105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

106. No dividend shall bear interest against the company.

107. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Cello World Limited". The Company shall, within a period of 90 (ninety) days of making any transfer of an amount to the Unpaid Dividend Account of Cello World Limited, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred above or any part thereof to the Unpaid Dividend Account of Cello World Limited, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 (twelve) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) 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 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the company as evidence of such transfer. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

108.

(i) Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

(ii) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being directors).

(iii) No members (not being a director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

109. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BORROWING POWERS

110.

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, Debentures or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

INDEMNITY

111. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

OVERIRIDING ARTICLES

Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and Part A of these Articles, the provisions contained in Part B of these Articles shall also apply to the Company and its Shareholders and in the event of any inconsistency or contradiction between the provisions of Part B of these Articles and Part A of these Articles and / or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles and Table F of the Companies Act, 2013. In the event of any inconsistency or contradiction between the provisions of Section 47 of Companies Act, 2013 and the provisions of these Articles, the provisions of the Articles shall override and prevail over the provisions of Section 47 of Companies Act, 2013. It is further clarified that the voting rights of the CCPS and CCPS Series A shall be in terms of Schedule 1 and Schedule 1A of these Articles, respectively, read with Schedule 8 of the Shareholders Agreement and Schedule 2 of the Deed of Adherence, respectively. Further, the restrictions contained in Sections 101 to 104, Section 106, Section 107 and 109 of the Companies Act, 2013 shall not be applicable to the Company.

All cross references made in this Part B of these Articles shall apply to Articles of this Part B and not Part A.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In Part B of this Articles of Association: (i) any capitalized term that is defined in Part A shall have the same meaning in Part B as given to them in Part A, unless otherwise specifically defined herein in Part B; (ii) capitalized terms defined by inclusion in quotations or parenthesis shall have the meaning so ascribed; and (iv) the following terms shall have the following meanings assigned to them herein below:

1.1.1. "Act" means the Companies Act, 2013, the rules, regulations and circulars issued thereunder, from time to time, and any statutory modification or re-enactment or amendments of the foregoing, as applicable and in force;

1.1.2. "Affiliate" of a Person means, any other Person that either directly or indirectly or through one or more intermediate Persons, Controls, is Controlled by, or is under Common Control with, such Person. In case of any Person that is a natural Person, the term "Affiliate" shall mean: (a) any Person other than a natural person which is Controlled by such specified Person; and (b) any relative or family member of such specified Person, as where applicable, the concept of "relative" or "family member" is defined in the Act.

Without prejudice to the generality of the foregoing, the term "Affiliate", in respect of India Advantage Fund S4 I ("**Investor 1**"), Dynamic India Fund S4 Us I ("**Investor 2**") and India Advantage Fund S5 I ("**Investor 3**"), shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture Funds Management Company Limited ("**ICICI Venture**"). It is further clarified that the term "Affiliate" in respect of Investors shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture.

1.1.3. "Affirmative Vote Matters" or "AVM Items" shall have the meaning ascribed to the term in Article 5.1 read with Article 5.4 (AVM Items);

1.1.4. "Alternate Exit" shall have the meaning as ascribed to the term in Article 13.6.1;

1.1.5. "Anti-Corruption Laws" mean and includes laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the Business and dealings of the Promoters, the Company, each of the Subsidiaries, including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, commercial entity, or any other Person to obtain a business advantage, including the Prevention of Corruption Act, 1988;

1.1.6. "Anti-Dilution Protection" shall have the meaning as ascribed to the term in Article 10.1;

1.1.7. "Anti-Money Laundering Laws" means and includes laws, regulations, rules, or guidelines relating to money laundering, which apply to the Business and dealings of the Promoters, Company and each of the Subsidiaries, including the Prevention of Money Laundering Act, 2002;

1.1.8. "Applicable Law" means and includes with respect to any Person all applicable central, state, foreign, local, municipal statutes, enactments, laws, acts of legislature, ordinances, bye-laws, rules, regulations, notifications, guidelines, policies, directions, binding directives, approvals of Governmental Authority or other restrictions imposed by any Governmental Authority, Consents, and/or judgments, decrees, injunctions, writs or orders of any judicial or quasi-judicial authority, statutory and regulatory authority as may be in force and effect;

1.1.9. "Articles" means the articles of association of the Company, as amended from time to time; in accordance with the provisions of the Act and the articles contained herein;

1.1.10. "Assets" means any property, and includes all rights, interests and privileges of every kind, nature, character, and description therein (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, securities, accounts and note receivables, trademarks, brands, product designs, inventory, furniture, and fixtures;

1.1.11. "Board" means the board of directors of the Company, constituted from time to time in accordance with Applicable Law and the Articles;

1.1.12. "Board Meeting" means a meeting of the board of directors of the Company, conducted from time to time in accordance with Applicable Law and the Articles;

1.1.13. "Board Meeting Agenda" shall have the meaning as ascribed to the term in Article 3.8.3;

1.1.14. "Brand Licensing Agreement" means the brand licensing agreement dated September 29, 2022 entered into between the Company and Cello Plastic Industrial Works;

1.1.15. "Business" shall mean business of the Company including, (i) the business of the Subsidiaries; and (ii) the entire spectrum of manufacturing, distribution, retailing and trading in houseware and thermoware products, household appliances, dinnerware, cookware, glassware and opalware, plastic raw materials etc. and related businesses of the Company and the Subsidiaries; and (iii) any related businesses conducted under the brands 'Cello', "Kleeno" and "Puro" except, (i) the Wimplast Business (as defined under the CCPS Subscription Agreement); and (ii) any business conducted by the Principal Promoters and their Related Parties specifically in pens and stationary;

1.1.16. "Business Day" means a day other than a Sunday, or any day on which the scheduled commercial banks are closed for business in Mumbai and Mauritius or any days which are declared public holidays in Mumbai and Mauritius;

1.1.17. "Business Plan" shall have the meaning as ascribed to the term in Article 5.5;

1.1.18. "Buyback Notice" shall have the meaning as ascribed to the term in Article 12.4.2;

1.1.19. "Buyback Request Notice" shall have the meaning as ascribed to the term in Article 12.4.1;

1.1.20. "Buyback Shares" shall have the meaning as ascribed to the term in Article 12.4.1;

1.1.21. "CCPS" means the compulsorily convertible preference shares of the Company of face value of INR 20 (Rupees Twenty) each having the terms and conditions as set out in Schedule 1 to the Articles;

1.1.22. "CCPS SERIES A" means the compulsorily convertible preference shares of the Company of face value of INR 20 (Rupees Twenty) each having the terms and conditions as set out in Schedule 1A to the Articles;

1.1.23. "CCPS Subscription Agreement" means the CCPS subscription agreement executed on September 29, 2022 *inter-alia* between the Promoters, the Company, Investor 1, Investor 2 and Investor 3 read with the First Addendum;

1.1.24. "Chairperson" shall have the meaning as ascribed to the term in Article 3.11 (Chairperson of the Board Meetings);

1.1.25. "Charter Documents" means collectively, the Articles and the Memorandum;

1.1.26. "Competing Business" means the business of any Person that is same or similar to the Business of each of the Company and/or Subsidiaries, other than the Existing Business of the Principal Promoters as detailed in Schedule 5 (Existing Business)

1.1.27. "Competitor" means Hamilton Housewares Pvt. Ltd. (Milton);

1.1.28. "Consent" means and includes any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party, including banks, financial institutions and governmental approvals that may be required for the conduct of the Business operations and affairs of the Company;

1.1.29. "Controlling", "Controlled by" or "Control" means, with respect to any Person, the possession by a Person or a group of Persons, directly or indirectly, or together with Affiliates: (i) the ownership, of more than 50% (Fifty Percent) of the equity shares or shares with voting rights (calculated on a Fully Diluted Basis) or voting rights; (ii) the possession of the power to direct or exercise significant influence, over the management and policies of such Person whether directly or indirectly; and/or (iii) the power to appoint majority of the members of the board of directors or other governing body of such Person; by virtue of ownership of voting securities, equity securities or management or Contract or in any other manner. The term "Common Control" shall be construed accordingly;

1.1.30. "Corporate Restructuring" shall have the meaning as ascribed to the term in Article 7.2.1;

1.1.31. "Cure Period" shall have the meaning as ascribed to the term in Article 13.1.1;

1.1.32. "Cut-Off Date" means June 30, 2025;

1.1.33. "Deed of Adherence" means the deed of adherence executed on November 9, 2022 between Tata Capital, Investor 1, Investor 2, Investor 3, the Promoters and the Company;

1.1.34. "Dilutive Issuance" shall have the meaning as ascribed to the term in Article 9.1;

1.1.35. "Director" means with respect to each of the Company and/or Subsidiaries, a director of the Company and/or Subsidiaries (as the case may be) duly appointed on the Board in compliance with the provisions of the Act and the Articles and shall include alternate and additional Directors, if any;

1.1.36. "Distributable Amount" shall have the meaning as ascribed to the term in Article 11.1;

1.1.37. "Drag Along Right" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.38. "Drag Notice" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.39. "Drag Price" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.40. "Drag Purchaser" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.41. "Drag Sale" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.42. "Dragged Shareholders" shall have the meaning as ascribed to the term in Article 12.5.4;

1.1.43. "Eligible Investor" shall mean an Investor in the Company who holds not less than 2% (Two Percent) of the total Share Capital, on a Fully Diluted Basis. For the purposes of this definition, the Investor 1, Investor 2 and Investor 3, as long as such Investors are either managed and/or advised by ICICI Venture, shall together be considered as 1 (One) Investor;

1.1.44. "Eligible Investors Majority" means the Eligible Investors holding in aggregate at least 51% (Fifty One Percent) of the total outstanding Investors' Shares held by the Eligible Investors, calculated on a Fully Diluted Basis, or such other higher threshold as may be mutually decided by and amongst the Eligible Investors, with an intimation to the Principal Promoters;

1.1.45. "Eligible Investors Majority Consent" shall mean the prior written consent of Eligible Investors Majority or their authorized representatives;

1.1.46. "Encumbrance" means and includes:

1.1.46.1. Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title deposit required by contract, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person;

1.1.46.2. Any proxy, power of attorney, voting trust or agreement, option, right of other Persons to acquire, right of first offer, refusal, or Transfer restriction in favour of any Person;

1.1.46.3. Any adverse claim as to title, possession or use and other title exception of whatsoever nature, including, without limitation, any adverse judgement, order or ruling of any court or arbitral tribunal;

1.1.46.4. Other interference, restrictions, limitation or encumbrance of any kind or nature including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership; and/or

1.1.46.5. A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

1.1.47. "Equity Shares" mean the equity shares of the Company of face value INR 5 (Rupees Five) each;

1.1.48. "Event of Default" shall have the meaning as ascribed to the term in Article 13.1;

1.1.49. "Event of Default Rights" shall have the meaning as ascribed to the term in Article 13.3.1;

1.1.50. "Existing Business" shall mean the business as listed in Schedule 5 of these Articles;

1.1.51. "Exit" shall have the meaning as ascribed to the term in Article 12.1.1;

1.1.52. "First Amendment Agreement" shall mean the first addendum dated June 28, 2023 to the Shareholders' Agreement;

1.1.53. "Fair Market Value" means the fair market value of the Securities determined in accordance with Schedule 2 hereto;

1.1.54. "First Addendum" means the first addendum amendment agreement executed on November 9, 2022 inter-alia between the Promoters, the Company and the Investors amending the CCPS Subscription Agreement;

1.1.55. "Financial Investor" shall have the meaning as ascribed to the term in Article 12.3.4;

1.1.56. "Financial Investor Sale" shall have the meaning as ascribed to the term in Article 12.3.4;

1.1.57. "Financial Year" or "FY" means an accounting year commencing on April 1 in a given calendar year and ending on March 31 of the following calendar year;

1.1.58. "Fully Diluted Basis" means the calculation is to be made on the assumption that all outstanding convertible Securities (whether or not by their terms then currently convertible, exercisable, or exchangeable, including securities convertible at the option of the holder or issuer of such securities) stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be) into Equity Shares as per the terms of such convertible Securities;

1.1.59. "Further Issue" shall have the meaning as ascribed to the term in Article 8.1;

1.1.60. "Governmental Authority" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction over any party or on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the Business, the Promoters and the Company and/or Subsidiaries;

1.1.61. "Immediate Relatives" means and includes, with respect to each Promoter (who is a natural Person), their respective spouse, children, spouses of children, grandchildren, and Relative;

1.1.62. "INR" means Indian Rupees, the lawful currency of the Republic of India;

1.1.63. "Intellectual Property" means and includes all registered and unregistered intellectual property rights (whether owned and/or used on license basis), including inventions (ongoing or completed), invention registrations, approvals, patents and patent applications, trademarks, service marks, trade dress, logos, brands, product designs, domain names, trade names and corporate names, copyrights, computer software, trade secrets, business information (including pricing and cost information, distribution network, business and marketing plans, customer relationships and lists and supplier lists), know how, licenses, industrial designs, in-process research and development, engineering drawings, design drawings, technical documents, test data, databases and data collections, whether registered or registerable under Applicable Law;

1.1.64. "Investors" shall mean the Investor 1, Investor 2, Investor 3 and Tata Capital collectively and individually referred to as an "Investor";

1.1.65. "Investor Director" shall mean the Director nominated, appointed, and maintained collectively by the Investor 1 and the Investor 3 on the Board of the Company as per the terms of Article 75A of Part A;

1.1.66. "Investors' Shares" means the Securities held by the Investors, in the Company from time to time;

1.1.67. "Investor Tag Along Securities" shall have the meaning as ascribed to the term in Article 10.5.1;

1.1.68. "IPO" means the initial public offering of the Equity Shares and/or any other Securities of the Company, whether by a fresh issue of Equity Shares and/or any such other Securities by the Company, and/or a sale of the existing Equity Shares or any such other Securities held by a Shareholder, and/or a combination of both, which (i) results in the listing of such Equity Shares or other Securities on a Recognised Stock Exchange, subject to maintenance of a minimum public shareholding in accordance with Applicable Law; and (ii) is made in accordance with Article 12.2 (IPO);

1.1.69. "IPO Committee" means a Board committee constituted to oversee and implement all decisions and actions in connection with the IPO proposed to be undertaken in accordance with the Articles;

1.1.70. "Key Managerial Personnel" means with respect to the Company and each of Subsidiaries, the Executive Chairman; Managing Director / Chief Executive Officer; any Wholetime directors; the Chief Financial Officer, Company Secretary; and such key managerial personnel as defined under the Act;

1.1.71. "Liquidation Amount" shall have the meaning as ascribed to the term in Article 11.1;

1.1.72. “Liquidation Event” means and includes:

1.1.72.1. a compromise or arrangement with any of the creditors/debtors of the Company and/or Subsidiaries or a winding up or dissolution of the Company and/or Subsidiaries either through a members' or creditors' voluntary winding-up process or a court directed winding-up process in accordance with the Act or the Insolvency and Bankruptcy Code, 2016; and/or

1.1.72.2. merger, demerger, acquisition, change of Control, consolidation, Transfer of Securities, or other transaction or series of transactions, in which the Company’s or Subsidiaries’ Shareholders prior to such transaction will not, post the transaction retain a majority of the voting power of the surviving entity, or control the board of directors of the surviving entity; and/or

1.1.72.3. appointment of a provisional or official liquidator by an appropriate court under any Applicable Law; and/or

1.1.72.4. a sale, lease, license, or other Transfer of all or substantially all the Company’s or Subsidiaries’ Assets or undertakings; and/or

1.1.72.5. any transaction which will have the effect of the above or any combination of the above, in relation to the Company and/or Subsidiaries;

1.1.73. “Memorandum” with respect to each Company and/or Subsidiaries, shall mean the memorandum of association of the Company and/or Subsidiaries, as amended from time to time in accordance with the provisions of the Act and the Shareholders’ Agreement;

1.1.74. “Offer Agreement” shall have the meaning as ascribed to the term under Article 12.2.3 (e) below.

1.1.75. “Offer Securities” shall have the meaning ascribed to the term in Article 8.1(a);

1.1.76. “Ordinary Course of Business” means the usual, regular, recurring, and ordinary course of business of a Person (when taken individually or in aggregate), consistent with its past customs and practices only to the extent taken in accordance with Applicable Law;

1.1.77. “Permitted Transferees” shall have the meaning as ascribed to the term in Article 10.2.1;

1.1.78. “Person” means any individual, sole proprietorship, Governmental Authority, partnership, Hindu Undivided Family, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in his capacity as trustee, executor, administrator, or other legal representative or any other entity that may be treated as a ‘person’ under Applicable Law;

1.1.79. “Pre-Emption Issue Notice” shall have the meaning as ascribed to the term in Article 8.1;

1.1.80. “Promoters” means each of Mr. Pradeep G. Rathod, Mr. Pankaj G. Rathod and Mr. Gaurav P. Rathod. It is clarified that the term:

(a) ‘Principal Promoters’ as appearing in this Part B, will, at all instances in the Articles, be replaced with the term ‘Promoters’ (as defined under this Article 1.1.80) and references to the term Principal Promoters as appearing this Part B shall be read to mean Promoters (as defined in this Article 1.1.80), accordingly.

(b) ‘Promoters’, as appearing in this Part B, will at all instances in the Articles, be replaced with the term ‘Promoter Group Members’ (as defined in this Part B) and references to the term Promoters as appearing in the Articles shall be read to mean Promoter Group Members (as defined in this Part B), accordingly.

1.1.81. “Promoter Group Members” mean persons listed below:

Sr. No.	Name of the Promoter Group Members

1.	Mr. Pradeep G. Rathod
2.	Mr. Pankaj G. Rathod
3.	Mr. Gaurav P. Rathod
4.	Mrs. Sangeeta P. Rathod
5.	Mrs. Babita P. Rathod
6.	Mrs. Ruchi G. Rathod

1.1.82. "Promoter Nominee Director" shall have the meaning as ascribed to the term in Article 75A of Part A;

1.1.83. "Promoter's Permitted Transferees" shall have the meaning ascribed to the term in Article 10.3.1;

1.1.84. "Protected Issuance" shall mean any issuance of Securities by the Company pursuant to: (i) any employee stock option plan or sweat equity shares approved in accordance with the Act and the Articles; (ii) in order to give effect to an IPO in accordance with the Applicable Law and terms of these Articles; (iii) conversion of any Securities of the Company in accordance with the Applicable Law and the terms of issuance thereof; or (iv) any anti-dilution adjustment in accordance with these Articles;

1.1.85. "Recognised Stock Exchange" means BSE Limited and/or National Stock Exchange of India Limited.

1.1.86. "Related Party" shall have the meaning as set forth in the Act and shall include Promoters and/or any Affiliates of the Promoters and/or the Company and/or the Subsidiaries;

1.1.87. "Relative" with respect to a natural person shall have the meaning given to such expression under Section 2(77) of the Act;

1.1.88. "Restricted Period" means the period of 5 (Five) years on and from First Closing (as defined in the CCPS Subscription Agreement) and in the event the Investors do not achieve Exit from the Company, in the manner specified in Article 14 (Exit Rights) by December 31, 2027, then up to a period of 5 (Five) years from the date of complete Exit of the Investors from the Company;

1.1.89. "ROFR Period" shall have the meaning ascribed to term in Article 10.4.3;

1.1.90. "ROFR Price" shall have the meaning ascribed to the term in Article 10.4.2 (b);

1.1.91. "ROFR Reply Notice" shall have the meaning ascribed to term in Article 10.4.3;

1.1.92. "ROFR Securities" shall have the meaning ascribed to the term in Article 10.4.1;

1.1.93. "ROFR Transferee" shall have the meaning ascribed to the term in Article 10.4.1;

1.1.94. "Securities" in respect of a company means equity shares, preference shares, equity linked instruments, any other equity, ownership or economic interest, profit/income participation, any option, warrant bonds, debentures, instrument or other security or right issued by such company which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or which carries a right to subscribe to or purchase equity shares, or any obligation measured by the price or value of equity shares, or certificate representing a beneficial ownership interest in the shares or other securities of such company;

1.1.95. "Selling Shareholder" shall have the meaning as ascribed to the term in Article 10.4.1;

1.1.96. "Share Capital" means the total issued and fully paid-up equity share capital of the Company, computed on a Fully Diluted Basis;

1.1.97. "Shareholder" or "Shareholders" means a Person who holds Securities of the Company and/or Subsidiaries (as the context may require), and the term "Shareholding" shall be construed accordingly;

1.1.98. "Shareholders' Agreement" means the shareholders' agreement executed on September 29, 2022 inter-alia between the Promoters, the Company, Investor 1, Investor 2 and Investor 3 read with the Deed of Adherence;

1.1.99. "Shareholders' Meeting" means a meeting of the Shareholders conducted in accordance with the provisions of the Act and the Articles;

1.1.100. "Shareholders Meeting Notice" shall have the meaning as ascribed to the term in Article 4.2.3;

1.1.101. "Shortfall" shall have the meaning as ascribed to the term in Article 11.2;

1.1.102. "Strategic Investor" shall have the meaning as ascribed to the term in Article 13.5.2;

1.1.103. "Strategic Investor Sale" shall have the meaning as ascribed to the term in Article 12.5.2;

1.1.104. "Subsidiaries" shall mean the subsidiaries of the Company in accordance with the Act, including (a) Cello Houseware Private Limited; (b) Cello Household Products Private Limited; (c) Cello Industries Private Limited; and (d) Cello Consumerware Private Limited;

1.1.105. "Tag Notice" shall have the meaning as ascribed to the term in Article 10.5.1;

1.1.106. "Tata Capital" means TATA CAPITAL GROWTH FUND II, a fund registered under the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 as a Category II Alternate Investment Fund established as an irrevocable determinate trust the under Indian Trusts Act, 1882 through the indenture dated 9 February 2017, as amended from time to time (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) having PAN AADTT0612N acting through its trustee, Tata Trustee Company Limited and, Tata Capital Limited, the investment manager, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013;

1.1.107. "Tax" or "Taxes" means all forms of direct and indirect, present and future taxation, including taxation with reference to profits, gains, cess, property, minimum alternate tax, alternate minimum tax, buyback taxes, goods and services tax, gross receipts, duties (including stamp duties), payroll, levies, imposts, including without limitation corporate income–tax, wage withholding tax, fringe benefit tax, provident fund, employee state insurance and gratuity contributions, capital gains tax, value added tax, customs, service tax, excise duties, fees or levies and other legal transaction taxes, distribution taxes (including dividend distribution taxes), withholding tax, tax collected at source, securities transaction tax, professional tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties, any liability or obligation for the payment of any amounts of the type described earlier, equalization levy, together with any surcharges, cesses, costs, charges, interest, penalties, surcharges or fines relating thereto, assessments, or addition to tax, due or payable on own account or in a representative capacity, that is:

(a) levied, imposed upon, or claimed to be owed by any Governmental Authority; or

(b) required to be remitted to, or collected, withheld, or assessed by, any Governmental Authority;

1.1.108. "Third Party" means any Person other than Investors and Promoters;

1.1.109. "Total Investment Amount" means the First Tranche Subscription Amount (as defined in the CCPS Subscription Agreement), Subsequent Tranche(s) Subscription Amount (as defined in the CCPS Subscription Agreement) and the Additional Subscription Amount (as defined in the CCPS Subscription Agreement);

1.1.110. "Transfer" means to transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift, or transfer by operation of Applicable Law or in any other way, dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

1.1.111. "Transfer Notice" shall have the meaning as ascribed to the term in Article 10.4.2;

1.2. Interpretation

Except where the context requires otherwise, these Articles will be interpreted as follows:

1.2.1. the descriptive headings, sub-headings, titles and subtitles to articles and Schedules 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 this Articles;

1.2.2. the Schedules form an integral part of this Articles;

1.2.3. time is of the essence in the performance of the Shareholder's respective obligations herein. If any time period is specified hereunder is extended, such extended time shall also be of the essence;

1.2.4. the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of the Articles to any Person or Persons or circumstances except as the context otherwise permits;

1.2.5. if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

1.2.6. any references to a "company" shall include a body corporate;

1.2.7. the terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles. The terms "Article" or "sub-article" mean and refer to the Article or sub-article of these Articles. The terms "paragraph" or "sub-paragraph" mean and refer to the paragraph or sub-paragraph of relevant Schedule herein;

1.2.8. a reference to an agreement or document (including a reference to these Articles) is to the agreement or document as amended, supplemented, novated, or replaced as per the terms of such agreement or document, and except to the extent prohibited by such agreement or document;

1.2.9. a reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form;

1.2.10. any reference to any statute or statutory provision shall include:

(a) all subordinate legislation made from time to time under that provision and for the time being in force (whether or not amended, modified, re-enacted, or consolidated); and

(b) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under the Articles and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

1.2.11. 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. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

1.2.12. wherever the word "include", "includes," or "including" is used in these Articles, it shall be deemed to be followed by the words "without limitation" and the 'ejusdem generis' rule shall be disregarded;

1.2.13. the right of the Investors to subscribe, purchase, or Transfer securities under these Articles shall include the right to subscribe, purchase or Transfer securities through any of the Affiliates of the Investors;

1.2.14. unless otherwise provided, the Investor 1, Investor 2 and Investor 3 and their Affiliates shall be considered as one party for the purpose of these Articles;

1.2.15. for the purposes of computing the percentage or number of Securities of the Company held by an Investor, the Securities of the Company held by such Investor (where Investor 1, Investor 2 and Investor 2 shall be together considered as 1 Investor) and their Affiliates cumulatively, will be considered;

1.2.16. all provisions shall be interpreted and construed in accordance with their meanings, and not strictly for or against either party;

1.2.17. the obligations of the Principal Promoters under these Articles shall be on a joint and several basis;

1.2.18. any requirement of approval by the Shareholders or mutual agreement with the Investors or Eligible Investors Majority shall, with reference to the Investors, mean the Eligible Investors Majority Consent unless expressly stated otherwise;

1.2.19. any requirement of making any decision or granting approval or consent by the Eligible Investors Majority will be communicated by way of Eligible Investors Majority Consent;

1.2.20. subject to Article 1.2.13, all references to Shareholding of the Investors including the Eligible Investors shall be on a Fully Diluted Basis;

1.2.21. all references to the number of securities and shareholding shall be adjusted for any bonus share splits, share consolidation and reduction of capital of the Company and/or the Subsidiaries, as the case maybe;

1.2.22. the term "directly or indirectly" in relation to a party/Person means and includes any direct or indirect action/s on the part of or by or on behalf of such party, either by itself, or through or in conjunction with or on behalf of any other Person, including through an Affiliate, employee, consultant, proprietor, partner, director, contractor or otherwise;

1.2.23. any obligations on the Company and/or the Subsidiaries under these Articles shall be deemed to be an obligation on the Principal Promoters to cause and procure the Company and/or the Subsidiaries to discharge such obligation;

1.2.24. capitalized terms used but not defined herein shall have the same meaning as ascribed to such term under the CCPS Subscription Agreement;

1.2.25. unless otherwise specified, a right available to a Shareholder under these Articles in respect of Securities, shall be available to such Shareholder for all Securities held by such Shareholder; and

1.2.26. it is clarified that subject to the terms of the Shareholders Agreement and these Articles, the rights and obligations of (a) Tata Capital; and (b) Investor 1, Investor 2 and Investor 3 (Investor 1, Investor 2 and Investor 3 together considered as one party for the purpose of the Shareholders Agreement and these Articles); shall be several and independent from each other under the Shareholders Agreement and these Articles.

1.2.27. If any provision in this Article 1.2 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles.

2. ENTRENCHMENT

Notwithstanding anything contained in these Articles, the provisions contained in Part B of the Articles are to be treated as entrenched provisions in accordance with Section 5 of the Act and can only be altered, amended or modified as per the provisions of Part B of these Articles, subject to Applicable Law.

3. THE BOARD OF THE COMPANY AND/OR SUBSIDIARIES

3.1. **General Covenants**

The Company shall have a Board whose governance practices will be prescribed under Applicable Law. The powers of Board will be those laid down by the Act and supplemented by Charter Documents.

Subject to the provision of the Charter Documents and Applicable Law, the Board shall be responsible for the management, supervision, direction and control of the Company and/or Subsidiaries (as the case may be). The approval of the Shareholders would be obtained only on such matters as may be required under the Act and Charter Documents.

3.2. *[Deleted]*

3.3. **Alternate Directors**

The Investor 1 and Investor 3, acting collectively or the Promoters, as the case may be, in accordance with Applicable Law and the Articles, may nominate an alternate for a Director nominated by such Person (i.e. Investor 1 and Investor 3, acting collectively may nominate an alternate Director with respect to the Investor Director and the Promoters may nominate an alternate Director with respect to any Promoter Nominee Director) and the Board shall appoint such nominated Person as an alternate to each such Director. Upon appointment, an alternate Director shall be entitled to constitute the quorum, vote, provide consent, sign resolutions, and exercise all such rights that the Director for whom he/she is an alternate, is entitled to, in relation to the matters of the Board and committees constituted by the Board.

3.4. **Appointment and removal of Directors**

3.4.1. The Investor Director shall be a Person not disqualified to act as a director under the Act. The Promoter Nominee Directors shall: (i) be a Person not disqualified to act as a director under the Act; and (ii) with respect to the Company and/or Subsidiaries, be a Promoter and/or his Immediate Relatives.

3.4.2. Each Shareholder of the Company and/or Subsidiaries shall exercise all rights and powers available with them including the exercise of votes at Board Meetings and Shareholders' Meetings of the Company and/or Subsidiaries respectively, to procure that effect is given to any nominations made by the Investor 1 and Investor 3, acting collectively, for appointment of the Investor Director and Promoters, for Promoter Nominee Directors and withdrawal of the Investor Director, as notified by the Investor 1 and Investor 3, acting collectively and withdrawal of Promoter Nominee Directors, as notified by the Promoters.

3.4.3. Each Shareholder may require removal of their respective nominee Directors at any time and shall be entitled to nominate another representative as a Director in place of the nominee Director so removed. The other Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative as a Director as aforesaid. In the event of resignation or retirement of a nominee Director nominated by any Shareholder or the office of such nominee Director falling vacant for any other reason, such Shareholder shall be entitled to nominate another representative as Director in place of such Director and the other Shareholders shall exercise their votes and rights in such manner so as to cause the appointment of such nominated representative as aforesaid.

3.4.4. Any change to the composition of the Board of the Company and/or Subsidiaries will require prior Eligible Investors Majority Consent in accordance with Article 5 (Affirmative Voting Rights), provided that, any appointment, removal or substitution of an Investor Director shall not be deemed to be a change in the composition of the Board in this regard.

3.4.5. The Investor Director appointed under Article 4 (Shareholders' Meetings) shall:

(a) be a non-executive Director;

(b) not be liable to retire by rotation. In the event that any Investor Director is required to retire by rotation under Applicable Law, the Company and Promoters shall ensure that such Investor Director is reappointed at the same meeting of the Board of the Company and/or Subsidiaries in which his retirement is taken on record;

(c) not be responsible for day-to-day operation/management of the Business of the Company and/or Subsidiaries;

(d) not be liable for any default or failure of the Company and/or Subsidiaries in complying with the provisions of Applicable Law (including Tax, environmental Laws, and labour laws);

(e) not incur any liabilities, losses and expenses or be liable for any default or failure of the Company and/or Subsidiaries in complying with Applicable Law; and

(f) not be designated or identified as ‘officer in default’ of the Company and/or Subsidiaries under Applicable Law (including the Act) or construed or designated as an ‘occupier’, ‘promoter’, ‘manager’, ‘operator’, ‘employer’, ‘principal employer’ or any other comparable position, designation or Person under any Applicable Law including for the purposes of any new applications for approval of any Governmental Authority being made by the Company and/or Subsidiaries. In the event any Governmental Authority takes a view or draws an inference that the Investor Director, is a ‘Compliance Officer’, ‘Sponsor’, ‘Promoter’, ‘Occupier’ or ‘Officer in Charge’ or ‘Officer who is in Default’ or any other such designation, then the Shareholders shall co-operate with each other to make such representations and make full disclosures to Governmental Authority to rectify such inference or view under Applicable Law.

3.5. **Costs and Expenses**

All expenses and costs incurred by the Investor Director and observer nominated by the Investors for carrying out their rights and obligations under these Articles, Applicable Laws, and Charter Documents for the purpose of the Company and/or Subsidiaries including but not limited to travelling and accommodation for attending meetings of the Board and/or Board committees or Shareholders of each of the Company and/or Subsidiaries or for the Company’s and/or Subsidiaries’ work shall be solely borne by the Company and shall be paid to the Investor 1, Investor 3 and Tata Capital (as applicable), acting collectively or as directed by such Investors.

3.6. **Directors’ & Officers’ Liability Insurance**

The Company shall, and the Principal Promoters shall ensure that the Company shall, at all times, maintain a directors’ and officers’ liability insurance policy covering all Directors (including Investor Director on the Board and Board committees of each of the Company and/or Subsidiaries). The total coverage under the directors’ and officers’ liability insurance policy, for each of the Company and/or Subsidiaries shall not be less than INR 35 Crores (Indian Rupees Thirty-Five Crores) in aggregate in any Financial Year, or such other amount as may be mutually agreed in writing between the Eligible Investors (acting on Eligible Investor Majority Consent) and the Principal Promoters.

3.7. **Quorum**

Subject to Article 3.8.4, the quorum for a meeting of the Board and committees of the Board of each of the Company and/or Subsidiaries shall be as per the Act provided that, no quorum shall be validly constituted, at a meeting of the Board or committees of the Board, unless the Investor Director is present at the commencement of such meeting and throughout its proceedings. If the Investors or the Investor Director specifically waive the quorum right available with the Investor Director to any Board Meeting or meeting of the committees, then the presence of the Investor Director shall not be required for the quorum for such Board Meeting.

3.8. **Meetings of the Board**

3.8.1. The Board shall meet at least once in every quarter or at such higher frequency as may be necessary for the requirements and exigencies of the Business of each of the Company and/or Subsidiaries in accordance with the Act.

3.8.2. Meetings of the Board shall be convened by giving at least 7 (Seven) days’ prior written notice to each of the Directors. Subject to Applicable Law, meetings of the Board may be convened at shorter notice in accordance with the Act, with the consent of the Investor Director.

3.8.3. A written notice to all Directors at their respective addresses in writing or by electronic mail shall be issued at least 7 (Seven) days prior to the Board Meeting, unless a written consent for a shorter notice period has been obtained in accordance with Article 3.8.2, for convening a Board Meeting, which notice shall be accompanied by a detailed written agenda specifying the location, date, and time (“**Board Meeting Agenda**”) and providing copies of all papers relevant for such Board Meeting. If a matter is not included in the Board Meeting Agenda, such matter may be discussed at a meeting of the Board or an adjourned meeting of the Board, subject to the provisions of Article 3.8.4. It is hereby clarified that, an AVM Item shall form a part of the Board Meeting Agenda after following the procedure setout in Article 5.2.

3.8.4. (a) If a Board Meeting is not held at the time appointed for the meeting due to lack of quorum as specified in Article 3.7 within half an hour of the time appointed for a properly convened Board Meeting, then the Board Meeting shall be adjourned to be held at the same day, place, and time in the succeeding week or to such other earlier or later date that is determined by the Chairperson of the Board ("**First Adjourned Meeting**"). If at such First Adjourned Meeting, a quorum is not present as per Article 3.7 within half an hour of the time appointed for a properly convened First Adjourned Meeting, notwithstanding Article 3.7, the Board present shall decide, subject to the provisions of the Act, either (a) to constitute a quorum; or (b) that the First Adjourned Meeting shall be adjourned to be held at the same day, place, and time in the succeeding week or to such other earlier or later date that is determined by the Chairperson of the Board ("**Second Adjourned Meeting**").

(b) If the First Adjourned Meeting is convened and continued with the Board present constituting the quorum, then all matters (other than the AVM Items referred to therein) in the Board Meeting Agenda shall be discussed and decided and if any matter is not included in the Board Meeting Agenda (other than AVM Items), such matter may be discussed at a meeting of the Board or the First Adjourned Meeting; provided further that no discussion/decision on any AVM Items which is not a part of the Board Meeting Agenda shall take place at the meeting of the Board or the First Adjourned Meeting unless Eligible Investors Majority Consent has been obtained in the manner provided in these Articles.

(c) If at the Second Adjourned Meeting, a quorum is not present as per Article 3.7 within half an hour of the time appointed for a properly convened Second Adjourned Meeting, notwithstanding Articles 3.7, 3.9.2 and 5, the Board present shall, subject to the provisions of the Act, constitute a quorum and all matters including the AVM Items included in the Board Meeting Agenda shall be discussed and decided by the Board, without requiring any further Eligible Investors Majority Consent. If any matter is not included in the Board Meeting Agenda, such matter may be discussed at the Second Adjourned Meeting (other than an AVM Item); provided however, no discussion and decision on any AVM Items which is not a part of the Board Meeting Agenda shall take place at the Second Adjourned Meeting unless Eligible Investors Majority Consent has been obtained in the manner provided in these Articles.

3.8.5. Subject to Applicable Law, each of the Company and/or Subsidiaries shall hold meetings of the Board, and any Director shall be entitled to participate in a meeting of the Board, by any audio-visual means or video conferencing facility or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

3.8.6. Minutes of each Board Meeting shall also be made available to each Director for his/ her comments and/ or approval and duly ratified at the next Board Meeting.

3.9. **Decisions of the Board**

3.9.1. Without prejudice to the other provisions of these Articles and subject to Article 5 (Affirmative Voting Rights) below, at any Board Meeting of the Company and the Subsidiaries, each Director may exercise 1 (One) vote.

3.9.2. All resolutions and decisions of the Board shall require the consent of simple majority of Directors, present and voting at the Board Meeting, provided that, subject to Article 3.8.4(c) for all resolutions and decisions by the Board relating to AVM Items, prior Eligible Investors Majority Consent shall be required as per the terms of these Articles.

3.10. **Resolution by Circulation**

Subject to compliance with the relevant requirements of the Act, a written resolution circulated to all the Directors or committees of the Board and confirmed in writing by a simple majority of such Directors who are entitled to vote on the resolution, shall be as valid and effective as a resolution duly passed at a Board Meeting or committee of the Board called and held in accordance with these Articles; provided however such resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors.

Notwithstanding the above, if the resolution proposed to be passed by circulation pertains to an AVM Item, then prior Eligible Investors Majority Consent is to be obtained in accordance with Article 5 (Affirmative Voting Rights). Notwithstanding anything stated herein, upon adoption of any matter by way of circular resolution, a certified copy of the said resolution shall be furnished to the Shareholders and the Directors forthwith and in any event not later than 14 (Fourteen) Business Days from the date of adoption of such resolution.

3.11. **Chairperson of the Board Meetings**

Subject to Applicable Laws, the meetings of the Board shall be presided over by the chairperson who shall be nominated by the Directors ("Chairperson"). The Chairperson shall not have a casting vote. In the absence of the Chairperson at any Board Meeting, the Board may elect any other Director present at such meeting to chair such Board Meeting, as may be required or permitted under Applicable Laws including the Act

3.11.1. Subject to Applicable Law, an Investor Director may provide information relating to the business affairs and financial position of the Company to the Shareholder that nominates such Director.

3.11.2. The provisions of these Articles relating to Board Meeting of the Company and/or Subsidiaries shall be applicable mutatis mutandis to the meeting of such committees of the Board of the Company and/or Subsidiaries.

4. SHAREHOLDERS' MEETINGS

4.1. Quorum

Subject to Article 1.2.4, the quorum for Shareholders' Meeting (including any adjourned meeting) of the Company shall be determined as per the Act, provided that, no quorum shall be validly constituted at a Shareholders' Meeting, unless at least 1 (One) authorized representative of the Eligible Investors, nominated with the Eligible Investors Majority Consent, is present at the commencement of such meeting and throughout its proceedings.

4.2. Meetings of the Shareholders

4.2.1. The Company and/or Subsidiaries shall hold such number of Shareholders' Meetings and provide prior written notice to the Shareholders for such meetings, as required under Applicable Law and this Articles.

4.2.2. A minimum 21 (Twenty One) days' prior written notice of any Shareholders' Meeting shall be provided to all Shareholders of the Company and/or Subsidiaries, unless the consent for Shareholders' Meeting is called at shorter notice, in accordance with the Act.

4.2.3. The notice of the scheduled Shareholders' Meeting shall be accompanied by a written agenda, specifying the location, date, time, and agenda (collectively being referred to as the "**Shareholders Meeting Notice**"). Subject to Article 5 (Affirmative Voting Rights) below, if a matter is not included in the Shareholders Meeting Notice, such matter may be discussed at a meeting of the Shareholders or an adjourned meeting of the Shareholders. Provided that, in case any AVM Item which is not included in the Shareholders Meeting Notice is to be discussed / decided at a meeting of the Shareholders or an adjourned meeting of the Shareholders, the same may be discussed / decided subject to the prior Eligible Investors Majority Consent.

4.2.4. If a Shareholders' Meeting is not held at the time appointed for the meeting due to lack of quorum as specified in Article 4.1 within half an hour of the time appointed for a properly convened Shareholders' Meeting, then the Shareholders' Meeting shall be adjourned to be held at the same day, place, and time in the succeeding week. If at such adjourned meeting, a quorum is not present as per Article 4.1, within half an hour of the time appointed for a properly convened Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to be held at the same day, place, and time in the succeeding week. At such second adjourned meeting, notwithstanding Article 4.1 and 5, the Shareholders present shall, subject to the provisions of the Act, constitute a quorum and all matters including the AVM Items referred in the Shareholders Meeting Notice shall be discussed and decided by the Shareholders without requiring any further Eligible Investors Majority Consent. If any matter is not included in the Shareholders Meeting

Notice, such matter may be discussed at the second adjourned meeting; provided however, no discussion and decision on any AVM Item which is not a part of the Shareholders Meeting Notice shall take place unless Eligible Investors Majority Consent has been obtained.

4.2.5. Subject to Applicable Law, each of the Company and/or Subsidiaries shall hold meetings of the Shareholders, and any authorised representative of the Shareholder shall be entitled to participate in a meeting of the Shareholders, by any audio-visual means or video conferencing facility or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

4.3. Decisions of the Shareholders

4.3.1. Each Shareholder shall have the right to vote in proportion to its shareholding calculated, on a Fully Diluted Basis and as converted basis, on the basis of one vote per share. Voting at a meeting of the Shareholders shall be by way of show of hands. The adoption of any resolution of the Shareholders by postal ballot, e-voting or in any other manner as permitted under the Act shall be governed by the relevant provisions of the Act. Subject to Applicable Law, all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act. Notwithstanding the foregoing, AVM Items will require prior Eligible Investors Majority Consent in accordance with Article 5 (Affirmative Voting Rights).

4.3.2. Unless otherwise decided by the Shareholders present and voting, the Chairperson of the Board shall also be the chairperson of the Shareholders' Meeting. The chairperson of the Shareholders' Meeting shall not have a casting vote.

5. AFFIRMATIVE VOTING RIGHTS

5.1. Subject to Articles 3.8.4(c) and 4.2.4 but notwithstanding anything contained in other provisions of these Articles, the Company and/or the Subsidiaries, their Board or committee(s) of the Board or Shareholders shall not, directly, or indirectly, take any action or decision in respect of any of the matters set out in Article 5.4 ("**Affirmative Vote Matters**" or "**AVM Items**") including at (a) any Shareholders' Meeting (if such matter requires the approval of the Shareholders in a general meeting); and/or (b) by way of postal ballot as maybe permitted under the Act; and/or (c) at any meeting of the Board or committee(s) of the Board (if such matters are delegated by the Board to such committee); and/or (d) by way of circular resolution, as the case may be, without first obtaining Eligible Investors Majority Consent.

5.2. In furtherance to Article 5.1 above:

(a) the AVM Items listed in Paragraphs 2, 4, 5, 7, 9, 10, 11, 13, 14, 15, 16, 17, 18, 21, 22, 25 and 26 of Article 5.4, shall only form a part of the Board Meeting Agenda or agenda to committee(s) of the Board and be discussed, approved or transacted upon by the Company at meetings thereof, only if the same has been approved by way of Eligible Investors Majority Consent prior to the inclusion of such AVM Items in the Board Meeting Agenda or agenda to committee(s) of the Board (as may be applicable); and

(b) the AVM Items listed at Paragraphs 1, 6 and 12 of Article 5.4 shall only form a part of the Board Meeting Agenda or agenda to committee(s) of the Board and be discussed, approved or transacted upon by the Company at meetings thereof, only if the same has been approved by way of:

(i) Eligible Investors Majority Consent prior to the inclusion of such AVM Items (i.e., AVM Items listed at Paragraphs 1, 6 and 12 of Schedule 4 (AVM Items) of the Shareholders Agreement) in the Board Meeting Agenda or agenda to committee(s) of the Board (as may be applicable). Provided that for the purposes of the AVM Items listed at Paragraphs 1, 6 and 12 of Schedule 4 (AVM Items) of the Shareholders Agreement, Tata Capital shall not be considered to be an "Eligible Investor" and therefore not be considered for the purposes of determining the "Eligible Investor Majority under the Shareholders Agreement; and

(ii) Consent of Tata Capital, prior to the inclusion of such AVM Items (i.e., AVM Items listed at Paragraphs 1, 6 and 12 of Schedule 4 (AVM Items) of the Shareholders Agreement) in the Board Meeting Agenda or agenda to committee(s) of the Board (as may be applicable).

(c) In the event any of the AVM Items listed in Paragraphs 3, 8, 19, 20, 23 and 24 of Article 5.4 are required to form part of the Board Meeting Agenda or agenda to committee(s) of the Board and be discussed, approved or transacted upon by the Company at meetings thereof, then, the Company will inform the Eligible Investors in writing of the same along with any information and/or documents as may be requested by Eligible Investors pertaining to such matters and the Eligible Investors shall have good faith discussions on the same with the management of the Company and share their approval or rejection for inclusion of the said matters within 15 (fifteen) days from the date the Eligible Investors receive the initial information for the same. In the event the Eligible Investors Majority rejects the said matter within the aforesaid time period, the said matter will not be included in the Board Meeting Agenda or agenda to committee(s) of the Board. In the event the Eligible Investors Majority do not respond with their decision within the aforesaid time period or the Eligible Investors Majority Consent is received for the said matter within the aforesaid time period, then the said matter will be included in Board Meeting Agenda or agenda to committee(s) of the Board.

5.3. The provisions governing AVM Items under these Articles (including this Article 5) shall mutatis mutandis apply to decision making of the Board or committee(s) of the Board or Shareholders of each of the Subsidiaries.

5.4. Affirmative Vote Matters

1. Any change in the capital structure, bonus issuance, rights issuance, and issuance of any new Securities by the Company and/or Subsidiaries excluding by way of an IPO (if only initiated and consummated in the manner provided in these Articles, or any other means including employee stock option plan or sweat equity shares.

2. Alteration or change in the rights, preferences, or privileges of any of the Securities of the Company.

3. Any deviation of more than 15% (Fifteen Percent) from the operating expenditure (excluding raw materials) and capital expenditure as set out in approved Business Plan, the details of which are to be updated and presented before the next Board meeting, for each of the Companies and the Subsidiaries individually.

4. Any corporate action including Corporate Restructuring such as mergers, amalgamation, de-merger, joint venture, liquidation, acquisition or Liquidation Event with respect to the Company and/or Subsidiaries.

5. Registering or changing the name of the owner of any Intellectual Property which is used or may be used by the Company and/or Subsidiaries for their Business.

6. Sale or Transfer of ownership interest or Securities in the Company and/or Subsidiaries, other than pursuant to Article 10.3 (Transfer of Securities by Promoters).

7. Any change in directors' and officers' liability insurance policy.

8. Sale of fixed Assets of Company and/or Subsidiaries in excess of INR 100 Mn (Indian Rupees One Hundred Million) in a Financial Year.

9. Re-classification, spin-off, or bankruptcy of the Company and/or Subsidiaries, taking steps to wind-up or dissolve or the making of an administration order in respect of the Company and/or Subsidiaries.

10. Declaration or payment of any dividend in respect of the Company and/or Subsidiaries, of amounts that is in excess of 15% (Fifteen Percent) of the profit after tax for the concerned Financial Year or 7.5% (Seven point Five Percent) of net worth of the Company and/or Subsidiaries, as the case may be, whichever is higher.

11. Approval for adoption and amendment of an employee stock option plan in respect of the Company and/or Subsidiaries.

12. Any change in Articles or Memorandum in respect of the Company and/or Subsidiaries.

13. Any change in the size and composition of the Board in respect of the Company and/or Subsidiaries.

14. Any change in the terms of the Brand Licensing Agreement.

15. Termination of Brand Licensing Agreement.

16. Any change in composition (to Persons other than the Promoter's Permitted Transferees) or dissolution of the partnership firm, Cello Plastic Industrial Works.

17. Any reduction in the Investor 1 and Investor 3's right to collectively appoint the Investor Director to the Board in the manner set out in these Articles.

18. Change in scope of Business (including entry, cessation, suspension, or transfer of existing business).

19. Engaging in any business materially different from that described in the current business plan/budget, which is over and above 10% (Ten Percent) of the net worth of the Company or the Subsidiaries, as the case may be, calculated as per latest audited financials of the Company or the Subsidiaries, as the case may be, as on the relevant date.

20. Expansion of new business in respect of the Company and/or Subsidiaries or any investments in joint ventures, etc.

21. Any change in the name or registered office in respect of the Company and/or Subsidiaries.

22. Any change or appointment in the statutory auditors/ internal auditor in respect of the Company and/or Subsidiaries.

23. Settlement of litigation or arbitration of an amount in excess of INR 5,00,00,000 (Indian Rupees Five Crores), except for the collection of debts arising in the Ordinary Course of Business.

24. Appointment/removal of the CEO, Managing Director, or CFO.

25. Any transaction with any Related Party in excess of INR 5,00,00,000 (Indian Rupees Five Crores), other than transactions in relation to royalty and rent and transactions with the Affiliates and the subsidiaries.

26. Granting of any loan, credit, guarantee, or indemnity above an amount of INR 5,00,00,000 (Indian Rupees Five Crores) (calculated cumulatively for every Financial Year) by the Company to any person other than in Ordinary Course of Business.

5.5. Subject to this Article 5 in relation to AVM item no. 3 in the Article 5. 4, the business plan and annual budget ("**Business Plan**") of the Company and the Subsidiaries, for each Financial Year, shall be submitted to the Board for its approval at the beginning of such Financial Year.

6. ACCESS AND INFORMATION RIGHTS

6.1 The Principal Promoters shall and shall ensure that each of the Company and/or Subsidiaries shall, concurrently furnish the information pertaining to each of the Company and/or Subsidiaries, to the Investors, as available to Shareholders (directly or indirectly) and/or Directors of the Company and/or Subsidiaries, under Applicable Law, including but not limited to:

6.1.1 As soon as available, but in any event, annual audited financial statements (on a standalone and consolidated basis, if applicable) of the Company and/or Subsidiaries for any Financial Year by September 30th of the following Financial Year;

6.1.2 Un-audited and provisional financial statements including cash-flow statements, profit and loss statements and balance sheets within 30 (Thirty) days from the end of each quarter of a Financial Year;

6.1.3 Monthly management information system (in a form agreed with the Eligible Investors Majority) within 15 (Fifteen) days of the end of each calendar month. In support of the management information system, supporting data including but not limited to fund utilisation data; sales, discounts, and losses data; sales by customers and marketing analysis data; gross margin and contribution margin analysis data; number of employees on the payroll; and working capital structure/schedule should also be provided;

6.1.4 Details of any litigations that each of the Company and/or Subsidiaries are a party: (i) which has a potential exposure of INR 1,00,00,000/- (Indian Rupees One Crore) or more individually; (ii) a Governmental Authority is a counterparty in such litigation; or (iii) litigation pertains to a criminal matter; shall be intimated within 7 (Seven) Business Days from any material development occurring in such litigation;

6.1.5 In relation to each of the Company and/or Subsidiaries, promptly provide details of: (i) any notice of default or complaint received from any Governmental Authority (whether Indian or foreign) which may: (a) result in any criminal liability for each of the Company and/or Subsidiaries or the Board; or (b) cause disruption to the Business; (ii) any default under the material contracts or agreements entered into with the lenders; (iii) fire, accidents, labour strikes, lockouts or interruption in operations (which interruptions continue for more than 7 (Seven) consecutive days;

6.1.6 Signed copy of minutes of meetings of the Shareholders or Board or a committee thereof of the Company and/or Subsidiaries; within 7 (Seven) days from finalization of the same, and in any case, within 14 (Fourteen) days of such meetings;

6.1.7 In relation to each of the Company and/or Subsidiaries, execution or termination of contract having a value equal to or greater than INR 25,00,00,000/- (Indian Rupees Twenty Five Crore);

6.1.8 Termination and/or resignation given by any Key Managerial Personnel;

6.1.9 In relation to each of the Company and/or Subsidiaries, promptly, of the happening of any event such as labour strikes, lock-outs, shut-downs, fires, or to damage or destruction to the buildings or other similar happenings for a period of more than 3 (Three) months consecutively;

6.1.10 Business Plan in accordance with these Articles;

6.1.11 Such financial or operational or any other information and documents as may be requested by the Eligible Investors, within 7 (Seven) Business Days of the receipt of a request from an Eligible Investor.

6.2 The Eligible Investors shall be entitled (through themselves and also through their respective appointed Third-Party auditors/advisors) to visit and inspect books and records of the Company and/or Subsidiaries and their respective premises and Assets including factories, warehouses, plants and manufacturing sites, corporate and financial records, and to discuss the Business, operations, and finances with the officers of the Company and/or Subsidiaries, in accordance with Article 6.3.

6.3 The Company and the Principal Promoters shall and the Principal Promoters shall cause the Company and/or Subsidiaries to allow the Eligible Investors and their permitted representatives the right during normal business hours to inspect books and records of the Company and/or Subsidiaries and their respective premises and Assets including factories, warehouses, plants and manufacturing sites, corporate and financial records, and to discuss the Business, operations, and finances with the officers of the Company and/or Subsidiaries, subject to the Eligible Investors giving prior notice of at least 2 (Two) Business Days to the Company of the same and such that the same does not cause any disruption to the operation of the Business. The costs and expenses of access to information and/or inspection as required to be undertaken by the Eligible Investors as per Article 6 (Access and Information Rights) shall be borne by the respective Eligible Investors.

6A. **EXCLUSIVITY, NON-COMPETE, AND NON-SOLICITATION**

6A.1. On and from the First Closing and up to a period of 5 (Five) years from First Closing, the Principal Promoters covenant and undertake to the Investors that the Principal Promoters shall exclusively devote their undivided and complete attention to the affairs and Business of each of the Company and/or Subsidiaries and shall not have any, whether directly and/or indirectly, involvement in, or association with, any other businesses whatsoever, other than that of the Company/Subsidiaries, as the case may be, and the Existing Businesses specified in Schedule 5 (Existing Business) of these Articles.

6A.2. Non-competition

6A.2.1 The Principal Promoters and the Company covenant and undertake to the Investors that, during the Restricted Period, the Principal Promoters shall not, directly or indirectly and the Principal Promoters shall procure that the Company and any of the Subsidiaries shall, directly or indirectly whether alone or jointly with another Person, whether including under an agency, employment, consulting, partnership, or similar arrangement, contract manufacturing arrangement or any other form of business association, directly or indirectly, without Eligible Investor Majority Consent:

(a) establish, develop, promote, start, engage in, carry on, conduct, devote time, or do any activities or business in a Competing Business (or part thereof); and/or

(b) act as an advisor, investor, lender, consultant, trustee, manager, employee, or agent for any Person carrying on business activities of a Competing Business (or part thereof); and/or

(c) enter into any agreement or arrangement with any Person relating to a business similar to or identical with the Business, or participate in the management, operation, or control of, or be financially interested, or become a director, officer, partner, executive or whole-time consultant of or to any Competing Business; and/or

(d) enter into partnership with, employ, engage, attempt to employ, or engage, or negotiate or arrange the employment or engagement by any other Person, of any Person who was during his/her/their association, part of the Key Managerial Personnel in the Company or Subsidiaries; and/or

(e) provide any know-how or assistance (technical or otherwise) to any Person in relation to the Business and any business similar or identical thereto; and/or

(f) register in their name any Intellectual Property which is used or may be used by the Company and/or Subsidiaries for their Business; and/or

(g) have an interest (financial or otherwise) in any Person engaged in a Competing Business.

6A.2.2 Where any Principal Promoters (other than the Company and/or Subsidiaries) is, directly or indirectly, carrying on or has an interest in a Competing Business, the same shall be terminated with effect from the First Closing, except as otherwise consented to by the Eligible Investors Majority with Eligible Investor Majority Consent.

6A.2.3. Without prejudice to this Article (Exclusivity, Non-Compete, and Non-Solicitation), if the Principal Promoters intend to initiate/ set up, whether directly or indirectly, any business other than the Business of Company and/or Subsidiaries, the Principal Promoters shall disclose all such business plans to the Eligible Investors, prior to the First Closing, and any such action by the Principal Promoters, shall be subject to Eligible Investor Majority Consent. Such Eligible Investor Majority Consent shall not be unreasonably withheld, if the Eligible Investors Majority are of the opinion that such proposed business is not related, directly or indirectly, to the Business of the Company/Subsidiaries and/or does not have any adverse effect or impact on the Business of each of the Company and/or Subsidiaries, in any manner whatsoever.

6A.2.4. Nothing contained in this Articles shall prevent the Principal Promoters from, directly or indirectly, owning or acquiring, cumulatively and collectively, solely for financial investment purposes, interest (by way of holding any securities, stake, units, convertibles) in any entity including Competing Business, not exceeding 5% (Five Percent) of the voting or economic interest of such entity, in aggregate, on a Fully Diluted Basis. Provided however that, such Principal Promoters shall not, in any manner whatsoever, undertake such actions which make such Principal Promoters be classified as 'promoters' or 'persons acting in concert' or 'persons in control' of such entity, under Applicable Law. In case of any such investment for financial investment purposes by the Principal Promoters, the Principal Promoters shall not (a) share any confidential information in respect of the Company and/or Subsidiaries; and (b) be a part of the board of directors.

6A.3. Non-Solicitation

The Principal Promoters and the Company covenant and undertake to the Investors that during the Restricted Period, the Principal Promoters and the Company shall not, directly or indirectly, solicit, canvass, entice for employment, employ, or engage any employee, customers, consultants, suppliers, distributors, or vendors of the Company and/or its Subsidiaries.

6A.4. The Shareholders acknowledge and agree that the restrictions under Article 6A (Exclusivity, Non-Compete, and Non-Solicitation), above are considered reasonable for the legitimate protection of the business and goodwill of the Company, its Subsidiaries and/or Business. If such restrictions are found to be void but would be valid if some parts thereof were deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Article 6A (Exclusivity, Non-Compete, and Non-Solicitation) valid and effective. Notwithstanding the limitation of this provision by any Applicable Law, the Principal Promoters and the Company undertake to observe and be bound by the spirit of Article 6A. It is clarified that, on the revocation, removal or diminution of the Applicable Law or provisions by virtue of which the restrictions contained in Article 6A (Exclusivity, Non-Compete, and Non-Solicitation) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by Applicable Law or provisions revoked.

6A.5. The Shareholders agree that damages may not be an adequate remedy for Article 6A (Exclusivity, Non-Compete, and Non-Solicitation) and the Shareholders may be entitled to an injunction, restraining order, right for recovery, specific performance, or other equitable relief to restrain any breach or enforce the performance of this Article.

7. SPECIFIC UNDERTAKINGS AND COVENANTS

7.1. **Books and Records**

The Company shall ensure that the books, accounts, records, and accounting information of the Company:

(a) are maintained in accordance with the provisions of the Act and all other Applicable Laws;

(b) reflect generally accepted accounting principles, procedures and practices which are consistently applied in the relevant jurisdiction; and

(c) are in accordance with generally accepted accounting principles or such other accounting principles, policies and/or guidelines as are required to be complied with under Applicable Law.

7.2. **Corporate Opportunities**

7.2.1. Each of the Promoters and the Company hereby agree and undertake that each of them shall refer and consider all corporate or business opportunities only through the Company and/or Subsidiaries including future acquisitions, corporate restructuring that arise in relation to the Business of each of the Company and/or Subsidiaries, or expansion of business ("**Corporate Restructuring**"). The Promoters agree that the Corporate Restructuring shall be explored at terms as mutually acceptable to the Eligible Investors

Majority with Eligible Investor Majority Consent and Principal Promoters and shall be subject to Eligible Investor Majority Consent.

7.2.2. Subject to provisions of these Articles and Article 5.4 (AVM Items), any Corporate Restructuring shall not result in diluting the Investors' Shareholding, calculated on a Fully Diluted Basis at the time of such Corporate Restructuring, by more than 23-25% (Twenty Three to Twenty Five Percent. Further, the Company and Principal Promoters shall ensure that the Corporate Restructuring shall take place at a premium of at least 5% (Five Per cent) of the post money valuation of the Investors, subject to Applicable Law.

7.3. **Compliance with Applicable Law**

7.3.1. In relation to the Business and operations of the Company and each of the Subsidiaries, the Company and/or Subsidiaries shall comply with Applicable Law at all times including compliance with the obligations set out in Schedule 3 hereto at all times.

7.3.2. The Company and/or Subsidiaries shall:

(a) preserve, protect, and maintain its corporate existence, and makes all efforts to preserve, protect and maintain its rights, franchises, and privileges and all properties necessary or useful to the proper conduct of the Business; and

(b) at all points of time, obtain and be in possession of all applicable Consents, licenses, franchises, permits, and other authorizations necessary under Applicable Law to entitle it to own or lease, operate and use its Intellectual Property (whether owned or licensed), Assets and to carry on and conduct its Business as currently conducted and shall comply in all respects with the conditions imposed by any Governmental Authority for the continuation of any such license, franchise, permit, approval and authorization, issued to the Company.

7.4. **Insurance**

The Company and the Subsidiaries shall, at all times, keep insured with a reputable insurer: (i) all its Assets against such risks and in such manner and to such extent as accords with good commercial practice with regard to Assets of the same kind in comparable circumstances; and (ii) itself in respect of any accident, damage, injury, third party loss, business continuity and other risks and to such an extent as accords with good commercial practice with regard to a business of the same kind as that of the Company and/or Subsidiaries.

7.5. **Anti-Bribery and Anti-Money Laundering**

(a) The Company or any its directors, employees, agents or representatives (in each case, acting in their capacities as such) shall not, , directly or indirectly, through its representatives or any Person authorized to act on its behalf (including any distributor, agent, sales intermediary or other third party), (i) violate any Anti-Corruption Laws and/or Anti-Money Laundering Laws or (ii) offer, give, promise to give or authorize the giving of money or anything of value, to any government official or to any other Person: (A) for the purpose of (1) corruptly or improperly influencing any act or decision of any government official in their official capacity, (2) inducing any government official to do or omit to do any act in violation of their lawful duties, (3) securing any improper advantage, or (4) inducing any government official to use his or her respective influence with a Governmental Authority to affect any act or decision of such Governmental Authority in order to, in each case of Articles (1) through (4), assist the Company in obtaining or retaining business for or with, or directing business to, any Person, or (B) in a manner that would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in, extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage.

(b) The Company (i) shall maintain complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and government officials, in accordance with Indian generally accepted accounting principles, (ii) there shall be no false or fictitious entries made in the books and records of the Company relating to any unlawful offer, payment, promise to pay or authorization of the payment of any money, or unlawful offer, gift, promise to give, or authorization of the giving of anything of value, including any bribe, kickback or other illegal or improper payment, and the Company maintains accounting and financial controls adequate to identify and remediate such entries, and (iii) the Company shall not establish or maintain a secret or unrecorded fund or account.

7.6. The Company shall not, and the Principal Promoters shall ensure that the Company shall not, grant to any Person, any rights in respect of the Company (whether pursuant to these Articles and/ or any other agreement, arrangement or understanding) which are, in the opinion of the Eligible Investors Majority with the Eligible Investor Majority Consent, superior to that available to the Eligible Investors under these Articles.

8. PRE-EMPTION RIGHTS

8.1. At any time after the First Closing, if the Company proposes to issue any Securities to any Person(s) (which shall be subject to Eligible Investors Majority Consent under Article 5 (Affirmative Voting Rights), where each issue shall be referred to as "**Further Issue**"), excluding any Protected Issuances, the Board shall first give written notice of the proposed issue ("**Pre-Emption Issue Notice**") to the Investors (or to the Affiliates, or nominees of Investors), subject to Applicable Law. The Pre-Emption Issue Notice shall set out all the terms and conditions of the Further Issue, which shall be no less favourable than as offered by the Company to such other Person(s), including:

(a) the number, type, and terms of Securities to be issued (the "**Offer Securities**");

(b) the consideration to be received by the Company in connection with the Further Issue, which shall be in compliance with Foreign Exchange Management (Non-Debt Instrument) Rules, 2019;

(c) the identity of the Person(s) who shall be issued Securities in accordance with Article 10.1;

(d) the proposed date of issue of the Offer Securities.

8.2. Upon receipt and within a period of 15 (Fifteen) Business Days from the date of Pre-Emption Issue Notice, the Investors shall be entitled to exercise their pre-emptive right to subscribe to respective Offer Securities in whole or in part.

8.3. If the Investors agree to subscribe to their respective Offer Securities, in whole or in part, within the time period specified in Article 9.2 above, the Company shall complete the issue and allotment of such accepted Offer Securities in accordance with the Applicable Laws including the Act, within a period of 15 (Fifteen) Business Days from the date of Investors signifying its acceptance to subscribe to the respective Offer Securities, in whole or in part. Provided however, that, if the Company issues Securities to the Investors under Article 9.3, the Promoters and/or Shareholders of the Company (other than the Investors) undertake that they shall not subscribe to the proportionate number of Offer Securities, as offered to them under the Act (including under Section 62(1)(a) of the Act, if applicable) and shall reject or deny acceptance to such subscription of respective Offer Securities.

8.4. Upon completion of actions in Article 10.3, if some or no Offer Securities have been subscribed to by the Investors, then subject to Article 5 (Affirmative Voting Rights), the Board may offer such remaining Securities of the Offer Securities or all Offer Securities (as applicable), at the same or higher price and the non-price terms not being more favourable to such Person(s) than as specified in the Pre-Emption Issue Notice, provided that the Person(s) being offered such Offer Securities shall comply with this Articles , as maybe amended from time to time, to the fullest extent.

8.5. In the event that the Company has not (for any reasons whatsoever) issued and allotted such Offer Securities under Article 9.4 within 90 (Ninety) days, then the Company shall not thereafter issue and allot any Offer Securities without again first offering such Offer Securities to the Eligible Investors pursuant to this Article 9 (Pre-Emption Rights).

9. ANTI DILUTION

9.1. Notwithstanding anything contained herein and without prejudice to Article 8 (Pre-Emption Rights), at any time after the First Closing, if the Company issues to any Person (other than Investors) any new Securities, excluding any Protected Issuances, or undertake any action which results in issuance of Securities at [a valuation of the Company which is lower than Rs. 47,700 Million (subject to adjustment under Clause 1.3 of Schedule 1 and Schedule 1A (Terms of CCPS)) of these Articles read with Schedule 8 of the Shareholders Agreement and Schedule 2 of the Deed of Adherence, respectively] ("**Dilutive Issuance**"),] the Company shall and the Principal Promoters shall ensure that it takes measures as detailed below to enable the Investors to maintain their shareholding in the Company and/or to reset /bring the price of Investors' Shares to the price of Dilutive Issuance in accordance with the following ("**Anti-Dilution Protection**").

9.2. If an Anti-Dilution Protection is to be undertaken pursuant to this Article 9.1, the Investors shall be entitled to broad-based weighted average Anti-Dilution Protection in accordance with the formula described below:

NCP = P1*[(Q1+Q2)/(Q1+R)]

Where:

"NCP" is the new conversion price of the CCPS;

"P1" is the current conversion price of the CCPS;

"Q1" means the number of Equity Shares of the Company (calculated on a Fully Diluted Basis) immediately prior to the new issuance and allotment;

"Q2" means such number of Equity Shares of the Company (calculated on a Fully Diluted Basis) that the aggregate consideration received by the Company for such issuance and allotment would purchase at P1;

"R" means the number of Equity Shares issued and allotted upon conversion of the new Securities being issued and allotted.

9.3. Such Anti-Dilution Protection shall be undertaken whenever such new Securities are issued and allotted to any Person(s) including in accordance with Article 8 (Pre-Emption Rights) on the date of such issuance; provided, however, that the determination as to whether an Anti-Dilution Protection is required to be made shall be made immediately prior to the issuance of such new Securities to any Person(s), and not upon the subsequent issuance of any new Security into which the new Securities convert, exchange or may be exercised. In case of an issuance that will trigger Anti-Dilution Protection, the Company shall notify the Investors of the extent of adjustment required (calculated in accordance with the terms and procedure set out in this Article 9(Anti-Dilution)), and shall take necessary steps to give effect to the Anti-Dilution Protection by (a) adjusting the conversion ratio or conversion price of the CCPS; (b) issuance and allotment of additional Securities to the Investors, wherein the Investors will not be required to pay any additional amounts for the issuance of the new Securities and if required under Applicable Law, it shall be at the lowest permissible price under Applicable Law; or (c) take such measures as permissible under Applicable Law, as may be necessary to ensure that the Investors become entitled to such adjustment shares in addition to the Investors' Shares, as applicable, so as to ensure that the formula set forth above is implemented. Only after the Investors, Principal Promoters, and the Company agree upon the extent of adjustment required for the Anti-Dilution Protection, shall the Company undertake such issuance of new Securities. If there is a difference of opinion between the Company, Principal Promoters, and the Investors in relation to the Anti-Dilution Protection, the Company shall not complete such issuance and allotment of new Securities.

10. TRANSFER CONDITIONS

10.1. General Restrictions

10.1.1. The Shareholders shall not Transfer or otherwise deal in any manner in the Securities or any interest therein, directly or indirectly, except in the manner set out in this Article 10 (Transfer Conditions).

10.1.2. The Company and the other Shareholders shall do all acts, deeds, or things to prevent all Transfers by a Shareholder that are in violation or breach of, or non-compliance with, this Article 10 (Transfer Conditions), and all such Transfers not in compliance with this Article 10 (Transfer Conditions) shall be null and void ab initio.

10.1.3. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 10 (Transfer Conditions) directly or indirectly.

10.2. **Transfer of Securities by Investors**

10.2.1. The Investors (and/or their Affiliates) shall be entitled to Transfer or deal with or dispose, any or all of the Investors' Shares, directly or indirectly, freely to any Person (including their Affiliates) or Third Party in compliance with Article 10.2.2 ("**Permitted Transferees**"), along with the rights attached thereto (subject to Article 75A of Part A) in accordance with Applicable Law, at any time, freely and without any restrictions.

Provided that the Investors (and/or their Affiliates) shall not be permitted to Transfer the Investors' Shares to a Competitor, until the earlier of: (i) December 31, 2027; or (ii) occurrence of an Event of Default.

10.2.2. The Permitted Transferee(s) under Article 10.2.1 shall:

(a) be a person of repute whose KYC norms are satisfied;

(b) subject to Article 10.2.1 not be a Competitor;

10.3. **Transfer of Securities by Promoters**

10.3.1. Notwithstanding anything contained in these Articles, the Promoters may Transfer any Securities held by them in the Company to (a) their Affiliates, as long as such Affiliate are/remain an Affiliate under the Control of the one of more of the Principal Promoters; (b) the direct linear ascendants or descendants of the Promoters;; (c) a trust created under Applicable Laws by any of the Promoters, wherein the beneficiaries of such trusts are the Promoters and/or their direct linear ascendants or descendants or any entity that is Controlled by any of the Principal Promoters; (d) inter- se amongst the Promoters and persons listed from (a) to (c) above ("**Promoter's Permitted Transferees**");

10.3.2. Notwithstanding anything contained in these Articles, the Promoters and Promoter's Permitted Transferees shall be entitled to Transfer, other than to a Competitor, up to 7% (Seven Percent) of the Share Capital held by them in the Company, directly or indirectly, on a cumulative and aggregate basis, to any Third Party not covered under Article 10.3.1, freely and without any restrictions. Provided that, (i) any Transfer pursuant to an IPO and/or Corporate Restructuring, in accordance with the terms of these Articles and the Articles shall not require Eligible Investors Majority Consent; and (ii) any such permitted transfer by the Promoters, under this Article 10.3.2, has to be at a price higher than the price per Security acquired by the Investors.

10.3.3. Subject to Article 10.4 (Investors' Right of First Refusal), Article 11.5 (Investors' Tag Along Right) with Eligible Investors Majority Consent, the Promoters shall be entitled to Transfer over 7% (Seven Percent) of the Share Capital held by them in the Company to any Third Party not covered under Article 10.3.1, other than a Competitor.

10.4. **Investors' Right Of First Refusal**

10.4.1. Subject to Article 10.3 (Transfer of Securities by Promoters), if any Shareholder other than Investors ("**Selling Shareholder**"), proposes to Transfer or deal with or dispose, any or all of the Securities held by them, directly or indirectly ("**ROFR Securities**") to any Third Party identified by it ("**ROFR Transferee**"), such Selling Shareholder shall first offer the ROFR Securities for purchase to the Investors at the ROFR Price (as defined below) and on the same terms as those offered to the ROFR Transferee. The Investors shall be entitled to acquire the ROFR Securities pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis through itself or through its Affiliates or nominees. If the Investors do not agree to acquire any of the ROFR Securities in accordance with Article 10.4 (Investors' Right Of First Refusal), then the Selling Shareholder shall be entitled to Transfer, subject to Article 10.3 (Transfer of Securities by Promoters), such ROFR Securities to a Third Party, on the same terms and conditions including price equal to ROFR Price, to be exercised in the manner set out herein below.

10.4.2. The Selling Shareholder shall send a written notice (the "T**ransfer Notice**") to the Investors. The Transfer Notice shall include:

(a) the number of ROFR Securities proposed to be Transferred;
(b) the price and other terms at which the proposed Transfer is to be effected ("**ROFR Price**");
(c) the identity of the ROFR Transferee;
(d) the pro rata entitlement of the concerned Investor;
(e) an offer from the ROFR Transferee to purchase up to all Investors' Shares (which shall be exercised in accordance with Article 10.5 (Investors' Tag Along Right)); and
(f) other terms and conditions of the sale of ROFR Securities.

Any document executed by the Selling Shareholder and/or the ROFR Transferee (whether binding or non-binding by whatever name called) in relation to Transfer of ROFR Securities to the ROFR Transferee shall also be annexed to the Transfer Notice.

10.4.3. Within a period of 30 (Thirty) Business Days from the receipt of the Transfer Notice ("**ROFR Period**"), the Investors shall have the right but not the obligation through the delivery of a written notice to the Selling Shareholder ("**ROFR Reply Notice**") to purchase up to their proportion of the ROFR Securities in accordance with this Article. The ROFR Reply Notice shall set out the number of ROFR Securities an Investor desires to purchase from a Selling Shareholders.

10.4.4. In the event that any Investor (whether individually or jointly with the other Investor) issues a ROFR Reply Notice within the ROFR Period accepting to purchase the ROFR Securities, pursuant to Article 10.4.3 above, within 15 (Fifteen) Business Days from the date of expiry of the ROFR Period, the ROFR Securities shall be Transferred by the Selling Shareholder to such Investor who has exercised the right to purchase the ROFR Securities. The ROFR Reply Notice once issued shall be binding on the Selling Shareholder requiring it to sell the ROFR Securities set out therein.

10.4.5. In the event the Investor(s) do not purchase the ROFR Securities, in the manner set out herein and/or do not exercise Investors' right under this Article 10.4 (Investors' Right of First Refusal), the Selling Shareholder shall have the right to Transfer, all and not less than all of the ROFR Securities to the ROFR Transferee, at a price equal to or higher than the ROFR Price. If, however the Selling Shareholder fails to consummate the Transfer of the ROFR Securities to the ROFR Transferee pursuant to this Sub-Section within a period 60 (Sixty) Business Days from the date of the Transfer Notice, the Selling Shareholder shall not be entitled to Transfer any of the ROFR Securities without again complying with the provisions of this Article 10 (Transfer Conditions).

10.5. **Investors' Tag Along Right**

10.5.1. Without prejudice to and upon rejection of purchase of the ROFR Securities (either fully or in part) by the Investors under Article 10.4 (Investors' Right of First Refusal), Investors shall at their sole discretion have the right (but not an obligation) to issue a tag notice within 30 (Thirty) Business Days of receipt of Transfer Notice under Article 10.5.2 ("**Tag Notice**") to the Selling Shareholder, indicating to sell up to all the Investors' Shares ("**Investors Tag Along Securities**") on identical or better terms as the Selling Shareholder, to the ROFR Transferee, at any time prior to the date of Transfer of the ROFR Securities from the Selling Shareholder to the ROFR Transferee.

10.5.2. Within 30 (Thirty) Business Days from the date of Tag Notice or 60 (Sixty) Business Days from the date of the Transfer Notice, whichever is earlier, the Selling Shareholder shall procure that the ROFR Transferee shall purchase all (and not less than all) the Investors Tag Along Securities from the Investors, which Transfer shall take precedence over the Transfer of ROFR Securities from the Selling Shareholder to the ROFR Transferee.

10.5.3. The Investors shall only provide the ROFR Transferee with customary representation and warranties relating to title of Investor Tag Along Securities and shall not be required to provide any representations, warranties, or indemnities in relation to the Business of the Company and/or Subsidiaries or any other non-compete, non-solicitation or other similar covenants which the Selling Shareholder may be offering to the ROFR Transferee.

10.5.4. Any cost related to the Transfer of the Investors Tag Along Securities shall be borne by the ROFR Transferee or the Selling Shareholder, other than Taxes on the income of the relevant Investor, including profit from the sale of the Investors Tag Along Securities and stamp duty on the Transfer of the Investors Tag Along Securities.

10.5.5. If the Selling Shareholder fails to consummate the Transfer of the Investors Tag Along Securities and/or ROFR Securities to the ROFR Transferee within a period of 30 (Thirty) Business Days from the date of the Tag Notice or 60 (Sixty) Business Days from the date of the Transfer Notice, whichever is earlier, the Selling Shareholder shall not be entitled to Transfer any of the ROFR Securities without again complying with the provisions of this Article 10 (Transfer Conditions).

11. LIQUIDATION PREFERENCE

11.1. Subject to Applicable Law, in the event of the occurrence of any Liquidation Event, the total proceeds from such Liquidation Event (whether in cash, or consideration other than cash to the extent such consideration other than cash has been approved by the Eligible Investor Majority Consent) ("**Distributable Amount**"), shall be distributed in the following order of priority:

(a) an amount equal to Total investment Amount plus any accrued, accumulated or declared but unpaid dividends on such Investors' Shares, to the Investors;

(b) remaining amount shall be distributed to the Shareholders of the Company (including the Investors), pro rata on the basis of their Shareholding in the Company, on a Fully Diluted Basis.

(The amounts to be distributed as per Article 11.1(a) and 11.1(b) shall be referred to as "**Liquidation Amount**").

11.2. If Distributable Amount is less than the Liquidation Amount ("**Shortfall**") in accordance with this Article, subject to Applicable Law and notwithstanding anything contained in Article 11.1, in preference to the holders of all other Securities of the Company, the Investors shall be entitled to have all of the Distributable Amount distributed to it in order for the Investors to realize the Liquidation Amount. For the avoidance of doubt, it is clarified that (i) the Promoters and other Shareholders shall not be entitled to receive any Distributable Amount in the event of a Shortfall; (ii) if the Distributable Amount are higher than the Liquidation Amount, the balance amount after distributing the Liquidation Amount to the Investors, shall be distributed among the other Shareholders of the Company in ratio of their inter-se Shareholding.

11.3. In respect of the Investors' right to receive payments under this Article, each of the Shareholders expressly waive any right that they may have under Applicable Law, whether preferential, pari passu or otherwise. The Company and/or the Promoters shall not undertake any Liquidation Event unless the terms of this Article have been complied with in full.

11.4. For any Liquidation Event where the Distributable Amount is not solely received by the Company and received directly or indirectly by one or more Shareholders on behalf of the Company, the Promoters and the Company shall do all such acts/take all such necessary actions including holding in trust such Distributable Amount received by them from such Liquidation Event, on behalf of and for the benefit of the Investors and/or return such amounts received by them, as may be required to give effect to this Article.

11.5. Each of the Promoters and the Company agree that it shall honour the Investors' rights provided under this Article, in distributing the Distributable Amount out of a Liquidation Event in any manner legally permissible including, exercising their rights, so as to ensure that the intent of this Article is achieved.

11.6. Notwithstanding anything else contained in Article 11 (Liquidation Preference), the Promoters and the Company agree, acknowledge, and undertake that (i) the rights and entitlements of the Investors as set out in this Article shall stand in preference and be given priority over any other rights and entitlements given to any other Shareholders; and (ii) the rights and entitlements of the Investors as set out in this Article shall also apply in the event that CCPS have been converted into Equity Shares.

11.7. The Shareholders shall, on or prior to the approval of the Liquidation Event in accordance with Article 5 (Affirmative Voting Rights) read with Article 5.4 (AVM Items) of these Articles (if applicable), agree, in good faith, to the manner in which the Securities will be Transferred, bought back or otherwise extinguished in lieu of payment of the Liquidation Amount, if necessary.

11.8. The Company and the Principal Promoters shall apply for and obtain all such authorisations and take all such actions as may be required to permit such payment to the Investors in a tax efficient manner, including adjustment of the conversion ratio of their CCPS and/or issue of additional shares at the minimum price permitted under Applicable Laws, on terms acceptable to the Investors.

12. EXIT RIGHTS

12.1. **General obligation of the Principal Promoters and the Company**

12.1.1. With effect from First Closing till the time Investors are Shareholders and/or hold any Securities in the Company, the Company and the Principal Promoters covenant and undertake that the Company and the Principal Promoters shall make best efforts to provide an exit to the Investors from the Company and support the liquidity creation of the Investors, in a manner as specified below ("**Exit**"), by engaging, inter alia, with multiple stakeholders, Third Parties, and investors (strategic or financial or otherwise) through communication, engagement and structuring, and explore various modes of Exit including but not limited to, IPO, or strategic sale, or buy-back of Securities or such other methods that shall be optimal for the Investors from a value optimisation perspective, on such terms including pricing as specified below.

12.1.2. Notwithstanding anything to the contrary, the restrictions on Transfer of Securities set out in Article 10 (Transfer Conditions) shall not apply to any Transfer of Securities under this Article 12 (Exit Rights).

12.1.3. The Company and the Principal Promoters shall be required and obligated to do all such acts and deeds as may be necessary to provide a complete Exit, including providing all necessary cooperation and assistance and relevant information, obtaining all necessary Consents and approvals, if any, and ensuring compliance with Applicable Law, in a timely manner, and provide all assistance to the Investors to cause the consummation of the transactions specified in this Article 12 (Exit Rights).

12.1.4. Without prejudice to the generality of the above, the Investors shall have the following Exit options/rights, unless expressly waived by the Investors. Such Exit options/rights are available to the Investors with effect from the timelines as mentioned below (all of which shall continue till the time the Exit is achieved).

12.2. **IPO**

12.2.1. With effect from the Subsequent Closing till the time Investors are Shareholders and/or hold any Securities in the Company, the Company and the Principal Promoters shall use their best efforts to conduct a listing of the Securities of the Company through an IPO (in accordance with Article 12.2) in accordance with Applicable Law.

12.2.2. The Company shall, and the Principal Promoters shall cause the Company to form an IPO Committee for the purpose of undertaking an IPO. The IPO of the Company shall be initiated on the recommendation of the IPO Committee and shall be conducted by the IPO Committee, as per the advice/recommendation of the merchant bankers and/ or other lead advisors appointed in accordance with these Articles. If the IPO of the Company is initiated as per the recommendation of the IPO Committee prior to or within 12 (Twelve) months of the Cut-Off Date, then the Company and the Principal Promoters shall make best efforts to initiate the IPO at a pre- money equity valuation (pre-IPO) of the Company which gives the Investors a multiple on the Total Investment Amount of at least 2 (Two) times or higher.

12.2.3. Subject to Article 12.2.2, the IPO shall satisfy each of the following conditions:

(a) The IPO shall be in accordance with Applicable Laws;

(b) The IPO shall be managed by reputable merchant banker(s) appointed by the IPO Committee, where Eligible Investors Majority shall have the right to recommend to the IPO Committee up to two merchant bankers of repute;

(c) Subject to this Article 12 (Exit Rights), the IPO Committee shall be responsible for finalising the terms and conditions of the IPO, including but not limited to (i) the appropriate time for listing having regard to the market conditions; (ii) the size of the public offering (the number of Equity Shares to be issued and/or offered as part of the IPO); (iii) the price at which Equity Shares are to be issued or sold in the IPO and related matters, in consultation with the merchant bankers and/ or other lead advisors appointed in accordance with these Articles;

(d) In any IPO, the Company and the Principal Promoters shall make best efforts to ensure that the Investors are entitled to (but not obliged to) tender up to 50% (Fifty percent) of its Securities in the IPO as part of offer for sale. Provided that, if as per the advice of the merchant banker appointed in accordance with Article 12.2.3(b), the IPO is required to compulsorily comprise of an offer of a certain number of Securities in an offer for sale, then without prejudice to the Investors' rights above, the IPO Committee shall have the right to call upon the Principal Promoters to participate in the offer for sale to tender the residual Securities;

(e) The cost, fees, expenses and pricing of the IPO and the offer for sale will be governed in accordance with the agreement in writing in relation to the IPO, between the Company, Selling Shareholders and the BRLMs, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Offer Agreement") and Applicable Laws

12.2.4. It is clarified that an IPO shall be deemed to be completed only upon the actual listing and trading of the Securities on Recognized Stock Exchanges.

12.2.5. The Company and the Principal Promoters agree and undertake that, in accordance with the Applicable Law, (a) they shall do all such acts and things as may be necessary to ensure that the Investors or any Affiliates/Third Party who has acquired the said Investors' Shares in accordance with the terms of these Articles, are not treated or named as a "founder" or "promoter" or part of the "promoter group" or "controlling shareholder" in connection with the Company and/or Subsidiaries including in any prospectus, offering document, underwriting or other agreements, Memorandum, public announcement and/or other document or agreement and the Investors shall have the right to review, approve and seek appropriate amendments to all documents or public disclosures related to the IPO to ensure compliance with the provisions of this Article 12.2.5, and (b) the Investors' Shares held by the Investors or any Affiliates/Third Party who has acquired the said Investors' Shares in accordance with the terms of these Articles, shall not be subject to any restrictions on Transfer, as applicable to the promoters' shareholding under any Applicable Law. If any Securities are to be made subject to any lock-in in connection with any IPO under Applicable Law, then the Securities held by the Promoters shall be subject to such lock-in. The Company and the Promoters hereby agree that, to the extent permitted by Applicable Law, the Investors shall not, in connection with the IPO, or upon listing of the Equity Shares held by the Investors pursuant to the IPO, be required to give any representations, warranties or indemnities to any underwriter, broker, recognized stock exchange or any other Person other than in relation to clear title to their respective Equity Shares, if the Investors are participating in any offer for sale.

12.3. **Investor right to cause an IPO / Financial Investor Sale**

12.3.1. With effect from May 31, 2026, the Eligible Investors Majority shall have a right to require the Company and the Principal Promoters to provide the Investors with an Exit.

12.3.2. Immediately upon the receipt of a notice in writing from the Eligible Investors Majority pursuant to Article 12.3.1, the Company and the Principal Promoters may provide an Exit to the Investors in the manner set out below:

(a) Cause to undertake an IPO in accordance with Article 12.2; or

(b) Cause a Financial Investor Sale in accordance with Article 12.3

12.3.3. The conditions of IPO laid under Article 12.2 (IPO) shall mutatis mutandis apply to IPO undertaken by the Company and Principal Promoters pursuant to Article 12.3.2(a).

12.3.4. In case the Company and the Principal Promoters choose to cause Financial Investor Sale under Article 12.3.2(b), the Company and Principal Promoters shall cause sale and Transfer of all of Investors' Shares to one or more financial investors ("**Financial Investor**") ("**Financial Investor Sale**"), at Fair Market Value, which shall be calculated in terms of Schedule 2 (Computation of Fair Market Value) of these Articles.

12.3.5. A Financial Investor Sale shall be deemed to occur in respect of the Investors only when the Investors have been provided an Exit in relation to all (and not less than all) of its Investors' Shares in the Company on such terms and conditions as are acceptable to the Eligible Investors Majority and such Exit has been evidenced by a successful completion of the Transfer of all (and not less than all) the Investors' Shares held by the Investors in favour of the Financial Investor.

12.3.6. In the event of a Financial Investor Sale, the Eligible Investors Majority shall, at the costs and expenses of the Company, have the right to appoint financial or technical advisors, bankers, lawyers, and accountants and/or other intermediaries, to facilitate such Financial Investor Sale. The Financial Investor Sale shall be managed by a sole investment banker, as appointed by the Eligible Investors Majority who shall, inter alia, assist and advice the Company, the Promoters and the Eligible Investors Majority in relation to the most viable and remunerative process for a Financial Investor Sale.

12.3.7. The costs and expenses of the Financial Investor Sale (including stamp duties and all Taxes other than Taxes on net income of the Investors) including costs and expenses incurred in facilitating such Financial Investor Sale, shall be borne by the Company.

12.3.8. The Investors shall not be required to provide any representations and warranties for such transaction, except warranties relating to authority, capacity, and title. The representations and warranties and consequent indemnities as may be reasonably necessary to facilitate Financial Investor Sale, shall be provided by the Company.

12.3.9. The Principal Promoters and the Company shall extend all necessary co-operation and assistance including, but not limited to, preparation of business plan, conduct of due-diligence, management meetings, transition support and any other action as the Eligible Investors Majority and the buyer may deem appropriate and necessary including obtaining all requisite consents, governmental authorizations and providing representations, warranties, covenants and customary to such transactions with respect to the Company and/or Subsidiaries, its Securities, the Business and the management of the Company and/or Subsidiaries.

12.4. **Identified Promoter Obligations**

12.4.1. For the purposes of this Article, the term "**Identified Promoters**" shall mean, collectively, Mr. Pradeep G. Rathod (Sr. No. 1 in Article 1.1.83 (*Promoter Group Member*)) and Mr. Gaurav P. Rathod (Sr. No. 3 in Article 1.1.83 (*Promoter Group Member*)).

12.4.2. In the event the Investors are not provided an Exit in the manner provided above, in addition to the Exit rights provided under Articles 12.2 (IPO) and 12.3 (Investor right to cause an IPO/ Financial Investor Sale), with effect from July 31, 2027 the Eligible Investors Majority shall have a right to require the Identified Promoters an Exit through purchase of all, and not less than all, of the Investors' Shares ("**Identified Promoters Obligations**"), at a value determined in accordance with Schedule 4 of these Articles ("**Identified Promoters Obligation Price**"). The Eligible Investors Majority shall issue a written notice, on their behalf and on behalf of all other Investors, to the Identified Promoters ("**Identified Promoters Obligation Notice**"), requesting a purchase of all the Investors' Shares.

12.4.3. Prior to the expiry of 30 (Thirty) days from the date of the Identified Promoters' Obligations Notice, the Identified Promoters shall issue a written notice ("**Identified Promoters' Obligations Response Notice**") to the Eligible Investor Majority, notifying the date on which the Identified Promoters' Obligations (i.e. purchase of all the Investors' Shares for the Identified Promoters' Obligations Price) will be completed, including payment of the Identified Promoters' Obligations Price, being a date no later than 180 (One Hundred and Eighty days) days after the date of the Identified Promoters' Obligations Response Notice ("**Identified Promoters' Obligations Date**").

12.4.4. The Identified Promoters shall, prior to the Identified Promoters' Obligations Date, deposit the Identified Promoters' Obligations Price, proportionate to each Investor's holding of the Investors' Shares, in such bank account of each Investor as may be identified in this respect in the Identified Promoters' Obligations Notice.

12.4.5. The Company and all Shareholders (other than the Investors) shall do all acts and deeds as may be necessary, including passing of all necessary resolutions and obtaining all necessary approvals and Consents (statutory or otherwise), to consummate the purchase of the Investors' Shares by the Identified Promoters, in the manner and within the timelines specified in this Article.

12.4.6. It is agreed by the Shareholders that any and all costs in relation to the Identified Promoters' Obligations, including legal fees, accounting fees, investment/merchant banker expenses, etc., shall be borne solely by the Identified Promoters.

12.4.7.

12.5. **Strategic Investor Sale and Drag Along Right**

12.5.1. In the event the Investors are not provided with an Exit in the manner provided above, then in addition to the Exit rights as given in Articles 12.2 (IPO), 12.3 (Investor right to cause an IPO/ Financial Investor Sale) and 13.4 (Buyback by the Company), with effect from September 15, 2027, the Eligible Investors Majority shall have a right to require the Company and the Principal Promoters to provide the Investors with an Exit in the following order:

(a) Cause a Strategic Investor Sale to be consummated within 3 (Three) months from September 15, 2027 (i.e., until December 14, 2027) in accordance with Articles 12.5.2 and 12.5.3; and/or

(b) If the Strategic Investor Sale is not consummated in accordance with Article 12.5.1(a), then exercise Drag-Along right in accordance with this Article 12.5 (Strategic Investor Sale and Drag Along Right).

12.5.2. In case the Eligible Investors Majority choose to cause Strategic Investor Sale under Article 12.5.1(a), the Company and Principal Promoters shall cause sale and Transfer of all the Investors' Shares to one or more strategic investors ("**Strategic Investor**") ("**Strategic Investor Sale**"), at Fair Market Value which shall be calculated in terms of Schedule 2 (Computation of Fair Market Value) of these Articles, and on such other terms, as are acceptable to the Eligible Investors Majority.

12.5.3. The conditions of Financial Investor Sale laid under Article 12.3 (Investor right to cause an IPO/ Financial Investor Sale) shall mutatis mutandis apply to Strategic Investor Sale undertaken by the Company and Principal Promoters under Article 12.5.1(a). In addition, the Principal Promoters and the Company hereby undertake that the Promoters and the Company shall sell and Transfer such Shareholding in the Company and/or Subsidiaries to the Strategic Investor as required by Strategic Investor to consummate the transaction.

12.5.4. If the Strategic Investor Sale is not consummated in accordance with Article 12.5.1(a), the Eligible Investors Majority shall have the right to cause the Transfer of any or all of the Securities held by the Promoters and/or other Shareholders (including the Investors who are not Eligible Investors) ("**Dragged Shareholders**"); along with the Transfer of the Investors' Shares or any part thereof ("**Drag Sale**"), to any purchaser or a group of purchasers identified by the Eligible Investors Majority ("**Drag Purchaser**"), at Fair Market Value which shall be calculated in terms of Schedule 2 (Computation of Fair Market Value) of these Articles ("**Drag Price**"). If the Eligible Investors Majority propose to exercise their rights relating to a Drag Sale ("**Drag Along Right**"), then the Eligible Investors Majority shall jointly give a written notice of the same ("**Drag Notice**") to the Dragged Shareholders and the Company. It is clarified that the Dragged Shareholders, shall sell their Securities to the Drag Purchaser at Fair Market Value on the same terms and conditions as those offered to the Eligible Investors Majority.

12.5.5. The Drag Notice shall specify the: (a) name of the Drag Purchaser; (b) consideration payable per Dragged Share, which shall not be less than Fair Market Value; (c) number of Dragged Shares to be sold by the relevant Dragged Shareholder; and (d) summary of the material terms (if any) on which the Drag Purchaser is willing to purchase the Dragged Shares. A Drag Notice shall be revocable by the Eligible Investors Majority by a joint written notice to the Dragged Shareholders at any time before the closing of the Drag Sale of the Drag Shares, and any such revocation shall not prohibit the exercise of a Drag Along Right at any time in future.

12.5.6. Upon receipt of a Drag Notice, the Company and the Principal Promoters shall do all acts, deeds, and things necessary in a timely manner and in any event within such time periods as may be specified in the Drag Notice, in order to successfully complete a Drag Sale. In an event a Drag Sale is being exercised in the manner set out in these Articles, the obligations of the Company and the Principal Promoters under this Article 12.5.6 shall include, without limitation, voting in favour of or procuring the approval of the Board (and any relevant committee thereof) for the Drag Sale, expressly waiving any dissenter's rights or rights of appraisal or similar rights, delivering share certificates, and executing and delivering share transfer forms (in relation to the Dragged Shares).

12.5.7. The Principal Promoters and the Company shall extend all necessary co-operation and assistance including, but not limited to, preparation of business plan, conduct of due-diligence, management meetings, transition support and any other action as the Eligible Investors Majority and the buyer may deem appropriate and necessary including obtaining all requisite consents, Governmental authorizations and providing representations, warranties, covenants and customary to such transactions with respect to the Company and/or Subsidiaries, its Securities, the Business and the management of the Company and/or Subsidiaries.

12.5.8. The closing of any purchase of the Dragged Shares shall take place simultaneously with the closing of the purchase of the Eligible Investors' Shares held by the Eligible Investors. At such closing, the Dragged Shareholders shall do all such acts or things as may be required to Transfer the Dragged Shares to a securities account designated by the Drag Purchaser. The Dragged Shareholders shall ensure that the Securities to be sold by the Dragged Shareholders shall be free and clear of any Encumbrance. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the Securities to the Drag Purchaser.

12.5.9. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations under this Article, then the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary sale on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for such Dragged Shareholder and cause the Drag Purchaser to be registered as the holder of the Dragged Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the Drag Purchaser (who shall not be bound to see to the application of this amount).

12.5.10. Notwithstanding anything to the contrary contained in these Articles, it is agreed and clarified that any breach by the Dragged Shareholders and/ or the Company of their obligations under this Article 12.5 (Strategic Investor Sale and Drag Along Right) shall not relieve the Company and/or the Dragged Shareholders of any of their obligations under this Article 12.5 (Strategic Investor Sale and Drag Along Right) and it is hereby agreed and clarified that the Eligible Investors Majority shall continue to be entitled to exercise its rights under this Article 12 (Exit Rights), until a complete Exit is provided to the Investors.

12.5.11. It is hereby further clarified that upon exercise of the Drag Along Right, if any Investors' Shares (convertible into Equity Shares) issued by the Company to the Investors have not been converted into Equity Shares as on the date of the Drag Notice set out above, then, the Eligible Investor Majority, may (at its option) require the Company, and the Company shall, forthwith and in any event within 10 (Ten) Business Days from receipt of such request, undertake such steps as are necessary for converting such Investors' Shares held by the Investors into Equity Shares in accordance with the provisions of these Articles.

12.6. **Alternate Exit**

12.6.1. As part of the Exit process and notwithstanding the above, in the event that the Investors do not achieve Exit from the Company, in the manner specified above by December 30, 2027, the Company and the Principal Promoters shall provide an Exit to the Investors in a manner as may be acceptable to the Eligible Investors Majority, including the Conversion of the Investors' Shares in the manner as provided under Schedule 1 and Schedule 1A (Terms of CCPS) of these Articles ("**Alternate Exit**").

12.6.2. The Shareholders shall take all necessary steps, including passing of all necessary resolutions, to effectuate the Alternate Exit.

13. EVENT OF DEFAULT

13.1. Each of the following events is hereinafter referred to as "**Event of Default**":

13.1.1. If the Company and/or the Principal Promoters and/or Cello Plastic Industrial Works (as the case may be) are in breach of any of the obligations and covenants under Article 3 (The Board of the Company and/or Subsidiaries), 5 (Affirmative Voting Rights), 7 (Specific Undertakings and Covenants) and 10 (Transfer Conditions) of these Articles and Article 6A (Exclusivity, Non-compete, and Non-solicitation) of these Articles or any provisions of the Brand Licensing Agreement, as the case may be, and such breach or failure is either: (a) not capable of being remedied to the satisfaction of the Eligible Investors Majority; or (b) is not remedied by the Company or the Principal Promoters or Cello Plastic Industrial Works (as the case may be) to the satisfaction of the Eligible Investors Majority, within 60 (Sixty) days of the breach or date of a notice issued by the Eligible Investors to the Company or the Principal Promoters or the Company or Cello Plastic Industrial Works (as the case may be) requiring them to remedy that breach or failure (as the case may be) ("**Cure Period**");

13.1.2. If the Principal Promoters are found to have committed an act of fraud or wilful misconduct or negligence in relation to the Business of the Company and/or Subsidiaries pursuant to an order of a court of competent jurisdiction; and

13.1.3. If a petition of insolvency, liquidation or winding up is admitted by the adjudicating authority against the Company and/or any of the Subsidiaries or if the Company and/or any of the Subsidiaries are declared bankrupt or insolvent or an acknowledgement is provided by the Company and/or any of the Subsidiaries of its/their inability to pay off debts (other than debts owed to trade creditors) as defined under the Insolvency and Bankruptcy Code, 2016.

13.2. In the event that either the Company and/or Subsidiaries and/or any of the Principal Promoters and/or Cello Plastic Industrial Works commit an Event of Default, which is not cured within the Cure Period, then, in addition and without prejudice to the rights available with the Investors under Applicable Law, equity or otherwise, the following shall apply upon the Eligible Investors Majority electing to apply the same by way of an Event of Default notice:

13.2.1. all obligations and/or restrictions of the Investors under the Articles, shall automatically lapse without requirement of any further act, deed, or thing;

13.2.2. all restrictions on the Principal Promoters or the Company and all rights available to the Investors against the Principal Promoters and the Company under the Shareholders' Agreement and the Brand Licensing Agreement shall continue in full force and effect in accordance with the provisions of these Articles and the Brand Licensing Agreement, respectively;

13.2.3. the Investors shall have the right to immediately exercise any of their rights under Article 12 (Exit Rights), without reference to any time limits stated therein.

13.3. **Consequences of an Event of Default**

13.3.1. In the event of an Event of a Default (which has not been cured in accordance with Article 13.1), in addition to any other rights available to the Investors under these Articles, the Eligible Investors Majority shall, at their option, by a notice delivered to the Company and the Principal Promoters, have the right to:

(a) accelerate the Cut-Off Date as contemplated under these Articles for the purpose of Article 12 (Exit Rights) and accelerate the timelines therein; and/or

(b) consummate/require the Principal Promoters to consummate/require the Company and the Principal Promoters to consummate a sale of Investors' Shares and provide Exit to the Investors (whether complete or partial, as the Eligible Investors Majority may decide) pursuant to any of the transactions contemplated in Article 12 (Exit Rights) including drag rights under Article 12.5 (Strategic Investor Sale and Drag Along Right).

The rights of the Eligible Investors Majority under Article 13.3.1 are hereinafter collectively referred to as "**Event of Default Rights**".

Till any of the Event of Default Rights are consummated, the Eligible Investors Majority have a right to have injunctive relief and restraining order to ensure discontinuation of the Event of Default.

14. FALL AWAY OF RIGHTS

All the rights of the Investors as set out in these Articles shall cease to apply apart from rights set out in Article 6 (Access and Information Rights), Article 9 (Anti-Dilution), Article 10.2 (Transfer of Securities by Investors), Article 10.5 (Investor's Tag Along Right), Article 11 (Liquidation Preference), Article 12 (Exit Rights), upon the Investors ceasing to be Eligible Investors. Provided however, in the event any Investor ceases to qualify as an Eligible Investor other than due to the said Investor not exercising its pre-emptive right in case of a Further Issue pursuant to Article 8 and consequent to the completion of such Further Issue by the Company, Article 9 (Anti-Dilution) shall also cease to apply for the said Investor.

15. COMPLETION OF SALE AND PURCHASE OF SECURITIES

Any Transfer or attempt to Transfer any Securities in contravention of the provisions of this Articles, shall be null and void, and the Company and the Board shall not approve or register any such Transfer or acknowledge the same in any manner.

16. ADDITIONAL RIGHTS

The Company shall not and/or Principal Promoters shall ensure that the Company does not, grant or agree to grant any other current/potential investor any rights which are more favourable than those granted to the holders of Investors' Shares. If the rights granted to any other investor are at variance with rights of the Investors' Shares, the Investors shall be entitled to such favourable terms as are offered by the Company to the current/potential investor.

17. INVESTORS NOT TO BE CONSIDERED A "PROMOTER"

The Investors are mere financial investors in the Company and are not responsible for the day-to-day affairs of the Company and/or Subsidiaries. The rights of the Investors under this Articles including the Affirmative Vote Matters (Article 5) are in the nature of capital protection rights of the Investors and are intended to protect the financial investments made by the Investors. Such rights shall not, in any manner whatsoever, be interpreted, construed or regarded as 'Control' by the Investors and/or its Affiliates over the Company and/or the Subsidiaries. Subject to the provisions of Applicable Law, the Company shall take all actions to ensure that the Investors shall not be considered/classified to be a "promoter" of the Company or any person acting in concert of the "promoter" of the Company for any reason whatsoever and any Securities acquired by the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any Applicable Law. Subject to Applicable Law, the Company and the Promoters undertake that it shall not name the Investors as a promoter in any prospectus or other document relating to the issuance or listing of Securities.

SCHEDULE 1

(Terms and conditions of CCPS)

1.1 The rights attached to the CCPS are as follows, effective from the Closing:

1.1.1 Non-Cumulative CCPS: The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company.

1.1.2 Face value of CCPS: The face value of CCPS shall be INR 20 each (Rupees Twenty).

1.1.3 Dividend Rights: The holders of the CCPS shall have the right to receive dividend in preference and priority to any other Shareholder of the Company at a coupon/interest/dividend equivalent to 0.0001% (point zero zero zero one per cent) ("**Preferential Dividend**") of the aggregate face value of the CCPS in each Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

1.1.4 Tenure: Subject to Applicable Law, the tenure of each CCPS shall be 20 (Twenty) years from the date of issue and allotment of CCPS by the Company.

1.2 Conversion Procedure

1.2.1 Each CCPS shall be convertible into Equity Shares in the ratio of 1:2.397, subject to adjustments provided in Clause 1.3 of this Schedule ("**Conversion Ratio**").

1.2.2 A holder of CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of issuance and allotment of the CCPS, issue a notice to the Company for conversion of the CCPS into Equity Shares at the Conversion Ratio, on the occurrence of the following:

(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO in terms of these Articles and the Shareholders' Agreement; or

(b) After 1 (one) year from Closing, at any time at the option of the holders of the CCPS; or

(c) 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of the CCPS.

1.2.3 Upon the issuance of a notice for conversion of the CCPS into Equity Shares, if the authorized Share Capital of the Company is insufficient to effect such conversion, the Company will promptly but not later than 7 (Seven) days from the receipt of notice of conversion, take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite Shareholder approval in respect thereof. The record date of conversion of the CCPS shall be deemed to be the date on which the holder of such CCPS issues a notice of conversion to the Company.

1.2.4 The holders of the CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

1.2.5 No fractional Shares shall be issued upon conversion of CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

1.3 Anti-Dilution and adjustments

The holders of CCCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

1.3.1 Anti-Dilution

The CCPS shall have anti-dilution protection as provided in Article 9. *(Anti-Dilution)*

1.3.2 Adjustments

(a) If, whilst any CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, issues Equity Shares in a scheme of arrangement (including amalgamation or demerger), reclassifies Equity Shares or variation of rights into other kinds of securities; issues right shares, the number of Equity Shares issuable upon a conversion of the CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the above cases, and likewise, the number of Equity Shares issuable upon a conversion of the CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

(b) If, whilst any CCPS remain capable of being converted into Equity Shares, the Company makes or issues a bonus distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of CCPS.

(c) If the Company, by re-classification or conversion of Securities or otherwise, changes any of the Equity Shares into the same or a different number of Securities of any other class or classes, the right to convert the CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Securities as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of CCPS immediately prior to the record date of such re-classification or conversion.

1.4 Liquidation Preference

The CCPS shall have liquidation preference as provided in Article 11 (*Liquidation Preference*).

1.5 **Voting**: Until converted in accordance with the provisions of this Schedule and Applicable Law, the CCPS shall carry voting rights with the Equity Shares, on a Fully Diluted Basis/on an as-if converted basis, and the holders of the CCPS shall be entitled to vote in all meetings of the Shareholders of the Company.

1.6 **Transferability**: The CCPS shall be transferable in accordance with the terms of these Articles and the Shareholders' Agreement.

1.7 **Amendments***:* Subject to compliance with Applicable Law, the terms, and conditions of the CCPS (including the rights) shall not be varied, modified, or amended in any manner whatsoever, without the prior written consent of the holders of CCPS.

1.8 **Costs**: The Company shall pay to any and all applicable fees and Taxes, including stamp duty arising on the conversion of any or all of the CCPS into Equity Shares.

1.9 **Reservation of Equity Shares Issuable Upon Conversion:** As and when required (or at any time at the holders of CCPS request), the Company shall undertake, solely for the purpose of effecting the conversion of the CCPS, to (i) ensure the availability of sufficient funds in the securities premium account of the Company; and (ii) increase or make available out of its authorized but unissued Equity Shares such number of Equity Shares as shall from time to time be sufficient to effect the conversion of CCPS. If the funds in the securities premium account of the Company or the authorized but unissued Equity Shares are not sufficient to effect the conversion of all the CCPS, the Company shall take, subject to the provisions of these Articles and the Shareholders' Agreement, all such actions, including corporate actions, as may be necessary to increase its authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite approval of the shareholders of any necessary amendment to the Charter Documents.

1.10 **Ensuring Full Economic Effect:** If for any reason any of the provisions set forth herein cannot be given effect to in full as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of CCPS may purchase or be issued Equity Shares) then each Shareholder (other than the holders of the CCPS) and the Company shall use its respective best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary such that the holders of CCPS are able to achieve the shareholding in the Company that it would have achieved and the same economic benefits that it would have received, had it received all the equity shares it is entitled to upon conversion of CCPs pursuant to this Schedule.

SCHEDULE 1A

(Terms and conditions of CCPS SERIES A)

1.1 The rights attached to the CCPS SERIES A are as follows and shall *mutatis mutandis* be reproduced in the Articles, effective from the Closing:

1.1.1 Non-Cumulative CCPS SERIES A: The CCPS SERIES A shall be participating, compulsorily convertible and non-cumulative preference shares of the Company.

1.1.2 Face value of CCPS SERIES A: The face value of CCPS SERIES A shall be INR 20 each (Rupees Twenty).

1.1.3 Dividend Rights: The holders of the CCPS SERIES A shall have the right to receive dividend in preference and priority to any other Shareholder of the Company at a coupon/interest/dividend equivalent to 0.0001% (point zero zero zero one per cent) ("**Preferential Dividend**") of the aggregate face value of the CCPS SERIES A in each Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition to and after payment of the Preferential Dividend, each CCCPS SERIES A would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

1.1.4 Tenure: Subject to Applicable Law, the tenure of each CCPS SERIES A shall be 20 (Twenty) years from the date of issue of the CCPS by the Company to the Investor 1, Investor 2 and Investor 3 ("**Tenure**").

1.2 **Conversion Procedure**

1.2.1 Each CCPS SERIES A shall be convertible into Equity Shares in the ratio of 1:2.397, subject to adjustments provided in Clause 1.3 of this Schedule 1A ("**Conversion Ratio**"). [

1.2.2 A holder of CCPS SERIES A may, at any time, prior to the expiry of the Tenure, issue a notice to the Company for conversion of the CCPS SERIES A into Equity Shares at the Conversion Ratio, on the occurrence of the following:

(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO in terms of these Articles and Shareholders' Agreement; or
(b) After 1 (one) year from Closing, at any time at the option of the holders of the CCPS SERIES A; or
(c) 1 (One) day prior to the expiry of the Tenure.

1.2.3 Upon the issuance of a notice for conversion of the CCPS SERIES A into Equity Shares, if the authorized Share Capital of the Company is insufficient to effect such conversion, the Company will promptly but not later than 7 (Seven) days from the receipt of notice of conversion, take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite Shareholder approval in respect thereof. The record date of conversion of the CCPS SERIES A shall be deemed to be the date on which the holder of such CCPS SERIES A issues a notice of conversion to the Company.

1.2.4 The holders of the CCPS SERIES A shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such CCPS SERIES A into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

1.2.5 No fractional Shares shall be issued upon conversion of CCPS SERIES A, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

1.3 Anti-Dilution and adjustments

The holders of CCCPS SERIES A shall be entitled to the cumulative benefit of all adjustments referred to herein.

1.3.1 Anti-Dilution

The CCPS SERIES A shall have anti-dilution protection as provided in Article 9 (*Anti-Dilution*).

1.3.2 Adjustments

(a) If, whilst any CCPS SERIES A remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, issues Equity Shares in a scheme of arrangement (including amalgamation or demerger), reclassifies Equity Shares or variation of rights into other kinds of securities; issues right shares, the number of Equity Shares issuable upon a conversion of the CCPS SERIES A shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the above cases, and likewise, the number of Equity Shares issuable upon a conversion of the CCPS SERIES A shall be proportionately decreased in the case of a consolidation (reverse stock split).

(b) If, whilst any CCPS SERIES A remain capable of being converted into Equity Shares, the Company makes or issues a bonus distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of CCPS SERIES A shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of CCPS SERIES A.

(c) If the Company, by re-classification or conversion of Securities or otherwise, changes any of the Equity Shares into the same or a different number of Securities of any other class or classes, the right to convert the CCPS SERIES A into Equity Shares shall thereafter represent the right to acquire such number and kind of Securities as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of CCPS SERIES A immediately prior to the record date of such re-classification or conversion.

1.4 Liquidation Preference

The CCPS SERIES A shall have liquidation preference as provided in Article 11 (*Liquidation Preference*).

1.5 **Voting**: Until converted in accordance with the provisions of these Articles and Applicable Law, the CCPS SERIES A shall carry voting rights with the Equity Shares, on a Fully Diluted Basis/on an as-if converted basis, and the holders of the CCPS SERIES A shall be entitled to vote in all meetings of the Shareholders of the Company.

1.6 **Transferability**: The CCPS SERIES A shall be transferable in accordance with the terms of these Articles and Shareholders Agreement.

1.7 **Amendments***:* Subject to compliance with Applicable Law, the terms, and conditions of the CCPS SERIES A (including the rights) shall not be varied, modified, or amended in any manner whatsoever, without the prior written consent of the holders of CCPS SERIES A.

1.8 **Costs**: The Company shall pay to any and all applicable fees and Taxes, including stamp duty arising on the conversion of any or all of the CCPS SERIES A into Equity Shares.

1.9 **Reservation of Equity Shares Issuable Upon Conversion:** As and when required (or at any time at the holders of CCPS SERIES A request), the Company shall undertake, solely for the purpose of effecting the conversion of the CCPS SERIES A, to (i) ensure the availability of sufficient funds in the securities premium account of the Company; and (ii) increase or make available out of its authorized but unissued Equity Shares such number of Equity Shares as shall from time to time be sufficient to effect the conversion of CCPS SERIES A. If the funds in the securities premium account of the Company or the authorized but unissued Equity Shares are not sufficient to effect the conversion of all the CCPS SERIES A, the Company shall take, subject to the provisions of these Articles and the Shareholders' Agreement, all such actions, including corporate actions, as may be necessary to increase its authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite approval of the shareholders of the of any necessary amendment to the Charter Documents.

1.10 **Ensuring Full Economic Effect:** If for any reason any of the provisions set forth herein cannot be given effect to in full as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of CCPS SERIES A may purchase or be issued Equity Shares) then each Shareholder (other than the holders of the CCPS SERIES A) and the Company shall use its respective best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary such that the holders of CCPS SERIES A are able to achieve the shareholding in the Company that it would have achieved and the same economic benefits that it would have received, had it received all the equity shares it is entitled to upon conversion of CCPS Series A pursuant to this Schedule.

SCHEDULE 2

(Computation of Fair Market Value)

Unless otherwise expressly provided under Article 12 (*Exit*), Fair Market Value shall be computed as follows:

1. Fair Market Value shall be determined by a valuer which is an internationally reputed investment banking firm/ Big 4 Valuer, to be jointly appointed by the Principal Promoters and the Eligible Investors Majority.

2. If the Principal Promoters and Eligible Investors Majority are unable to agree on the valuer within 15 (Fifteen) Business days from the receiving a written notice from the other, then the Principal Promoters shall appoint one valuer and the Eligible Investors Majority shall appoint one valuer, within 10 (Ten) Business Days of expiry of such aforementioned time period. The valuer shall be an internationally reputed investment banking firm/ Big 4 Valuer. Each valuer shall separately determine the Fair Market Value and provide the valuation report to the Principal Promoters and Eligible Investors within 15 (Fifteen) Business Days of their appointment. The Fair Market Value shall be determined as per Applicable Law.

3. If:

   (b) The difference in the Fair Market Value arrived at by the two valuers is less than or equal to 15% (Fifteen Percent), then the Fair Market Value shall be the arithmetic average of the fair market values determined by the two valuers; and

   (c) The difference in the Fair Market Value arrived at by the two valuers is greater than 15% (Fifteen Percent), then the two valuers so appointed shall jointly appoint 1 (One) additional valuer for determination of the Fair Market Value within 5 (Five) Business Days, and the arithmetic average of the Fair Market Value determined by each of the 3 (Three) valuers shall be the Fair Market Value. The valuer shall be an internationally reputed investment banking firm/ Big 4 Valuer.

4. Company and Principal Promoters will fully co-operate to provide all relevant information etc. that may be sought by the valuers to determine the Fair Market Value.

For the purpose of this Schedule, "Big 4 Valuer" shall mean any one of the following:

(a) Deloitte Touche Tohmatsu Limited

(b) Ernst & Young

(c) KPMG

(d) PricewaterhouseCoopers

SCHEDULE 3

(Compliance with ESG Code)

The Company shall on receipt of the ESG findings mutually agree with the Eligible Investors Majority on the ESG Code. Subject to the foregoing, the Company shall, and the Principal Promoters shall cause the Company to adhere to the ESG Code (as detailed below) and any modifications thereto as they may then mutually agree and shall establish reasonable systems and facilities with the facilities with assistance from the Investors as may be required for the purposes of compliance with the ESG Code. The Eligible Investors and/or its nominee shall have the right to visit on reasonable notice in business hours, any of the premises where the Business of the Company is conducted and to have access to books of account and records of the Company, in each case without hindrance to the business and operations of the Company, to ensure compliance.

The Company shall, subject to mutual agreement with the Eligible Investors Majority:

1. Implement an environmental & social management system, appropriate to the size, scale and nature of its business that ensures a systematic approach towards identifying, managing, monitoring, and reporting on environmental and social issues;

2. Provide an appropriate grievance mechanism that is available to all its workers, affected communities and where appropriate, to other stakeholders, and will regularly engage with relevant stakeholder groups;

3. Meet the following requirements on labour rights and working conditions:

   (a) Not employ or make use of forced labour;

   (b) Not employ or make use of child labour;

   (c) Pay wages which meet or exceed industry or legal minimum wage requirements;

   (d) Not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organizations, legal migrants, or HIV status;

   (e) Respect the right of all workers to join or form workers' associations to raise reasonable workplace concerns; and

   (f) Provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms of employment as defined/ required under labour related Applicable Laws and guidelines.

4. Uphold high standards of business integrity and honesty;

5. Prevent extortion, bribery, corruption, fraud, and financial crime in accordance with Applicable Law and best practices;

6. Properly record, report, and review financial and tax information in accordance with Applicable law and relevant tax and accounting standards;

7. Establish corporate governance practices appropriate to the size and nature of the Business;

8. Deal with regulators in an open and co-operative manner;

9. Use information received from its business partners only in the best interests of the business relationship and not for personal financial gain by an employee; and

10. The Company will build environmental and social management system which will enable higher standards of governance.

SCHEDULE 4

(Identified Promoters Obligations Price)

The Company and the Eligible Investor Majority, acting with Eligible Investor Majority Consent, shall calculate the buy-back value in the manner provided below -

(1) Part 1 to be determined in the following manner –

   (a) Consider the PAT (profit after tax) (“**P1**”) and revenue multiples (“**R1**”), to be 24 times and 3.7 times, respectively;

(b) The audited PAT of the Company for the Financial Year immediately prior to the exercise of the buy-back right under the terms of these Articles and the Shareholders' Agreement, to be multiplied by P1 ("**V1**");

(c) The audited revenue of the Company for the Financial Year immediately prior to the exercise of the buy-back right under the terms of these Articles and the Shareholders' Agreement, to be multiplied by R1 ("**V2**");

(d) Part 1 = (V1 + V2)/2

(2) Part 2 – Buy-back value shall be the lower of the following –

(a) Fair Market Value computed in the manner provided under Schedule 2 of these Articles; and

(b) Part 1 above

SCHEDULE 5

(Existing Business)

(a) The Existing Business of the Principal Promoters relating to the following (and not any other business):

(b) Real estate investment/ loans to Third Parties (i.e., loans to Persons which are not in same line of business as Business);

(c) Managing estate investments of the Promoters;

(d) Trading in bullion;

(e) Business carried out by Wimplast Limited i.e., businesses relating to furniture, coolers, bubble guard, dustbins, plastic sheet division; and

(f) Business of writing instruments and stationeries.

SECTION XI: 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. Copies of the abovementioned contracts and also the documents and contracts for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 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). Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at https://corporate.celloworld.com/investors 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). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer agreement dated August 14, 2023 between our Company, the Selling Shareholders and the BRLMs;
2. Registrar agreement dated August 11, 2023 amongst our Company, the Selling Shareholders and the Registrar to the Offer;
3. Cash escrow and sponsor bank agreement dated [●] amongst our Company, the Registrar to the Offer, the BRLMs, Selling Shareholders, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and the Refund Bank(s);
4. Share escrow agreement dated [●] entered into amongst the Selling Shareholders, our Company and a share escrow agent;
5. Syndicate agreement dated [●] amongst our Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer;
6. Underwriting agreement dated [●] amongst our Company, Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated July 25, 2018;
3. Fresh certificate of incorporation dated July 18, 2023, pursuant to conversion from private limited company into public limited company;
4. Resolution of the Board of Directors dated July 28, 2023 approving the Offer and other related matters;
5. Resolutions of the Board of Directors dated August 5, 2023, taking on record the approval for the Offer for Sale by the Selling Shareholders;
6. Resolution of the Board dated August 14, 2023 approving this Draft Red Herring Prospectus;
7. Consents of the Selling Shareholders each dated August 4, 2023 in relation to the Offer;
8. Shareholders' agreement dated September 29, 2022 entered amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod, read with the Deed of Adherence;
9. First addendum dated June 28, 2023 to the Shareholders' agreement dated September 29, 2022;
10. Second amendment agreement dated August 9, 2023 to the Shareholders' agreement dated September 29, 2022;
11. Share subscription agreement dated September 29, 2022 entered amongst our Company, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta

Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod and addendum to the share subscription agreement dated November 9, 2022;

12. Deed of adherence dated November 9, 2022 entered into amongst our Company, Tata Capital Growth Fund II, India Advantage Fund S4 I (IDBI Trusteeship Services Limited acting as the trustee), Dynamic India Fund S4 US I, India Advantage Fund S5 I (IDBI Trusteeship Services Limited acting as the trustee), our Promoters, Sangeeta Pradeep Rathod, Babita Pankaj Rathod and Ruchi Gaurav Rathod;

13. Shareholders' agreement dated April 25, 2022 entered into amongst Cello Industries Private Limited and Surendranath Perumareddy, Madhavi Perumareddy and Pecasa Tableware Private Limited (*formerly known as Bassano Bathware Private Limited*);

14. Business transfer agreement dated November 30, 2021 entered into between Cello Industries Private Limited and Cello Plast;

15. Business transfer agreement dated June 30, 2021 entered into between Cello Household Products Private Limited and Cello Plastotech;

16. Business transfer agreement dated November 1, 2022 entered into between Unomax Stationery Private Limited and Unomax Pens and Stationery Private Limited;

17. Deed of assignment dated March 1, 2023 entered into between Unomax Pens and Stationery Private Limited and Unomax Stationery Private Limited;

18. Registered user agreement dated April 1, 2022 entered into between Wim Plast Limited and Cello Plastic Industrial Works;

19. Trademark license agreement dated March 1, 2023 entered into between Unomax Stationery Private Limited and Cello Plastic Industrial Works;

20. Trademark licensing agreement dated September 29, 2022 entered into between our Company and Cello Plastic Industrial Works;

21. Examination report dated August 5, 2023, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

22. Copies of the annual reports of our Company for the Fiscal Years 2022, 2021 and 2020;

23. Industry report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023, prepared and issued by Technopak, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

24. Consent letter dated August 11, 2023 issued by Technopak with respect to the report titled "Consumerware, Stationery & Moulded Furniture Markets in India" dated August 11, 2023;

25. The statement of possible special tax benefits available to our Company and our Shareholders dated August 11, 2023 from the Statutory Auditors;

26. The statement of possible special tax benefits dated August 12, 2023 available to Cello Household Products Private Limited from Jeswani & Rathore, Chartered Accountants;

27. The statement of possible special tax benefits dated August 12, 2023 available to Cello Houseware Private Limited from Jeswani & Rathore, Chartered Accountants;

28. The statement of possible special tax benefits dated August 12, 2023 available to Wim Plast Limited, from Jeswani & Rathore, Chartered Accountants;

29. The statement of possible special tax benefits dated August 7, 2023 available to Cello Industries Private Limited, from B P Shah & Co., Chartered Accountants;

30. Consents of the Directors, the BRLMs, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

31. Consent dated August 14, 2023 from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated August 5, 2023 relating to the Restated Consolidated Financial Information as at and for the

years ended March 31, 2023, 2022 and 2021; and (ii) statement of special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated August 11, 2023;

32. Consent dated August 14, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus;

33. Consent dated August 13, 2023 from Jeswani & Rathore, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited, and in respect of the certificates and the details derived therefrom, and their reports, each dated August 12, 2023, on the statement of special tax benefits available to Cello Household Products Private Limited, Cello Houseware Private Limited and Wim Plast Limited issued by them to be included in this Draft Red Herring Prospectus;

34. Consent dated August 14, 2023 from B P Shah & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as the statutory auditor of Cello Industries Private Limited, and their report dated August 7, 2023, on the statement of special tax benefits available to Cello Industries Private Limited issued by them to be included in this Draft Red Herring Prospectus;

35. Consent dated August 14, 2023 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities;

36. Consent dated August 14, 2023 from the IP Consultant, to include their name as an "expert" as defined under Section 2(38) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as an IP expert, in relation to the certificate dated August 14, 2023, certifying, inter alia, the details of the intellectual property being used by our Company;

37. Letter of continuing guarantee dated March 23, 2023 from Gaurav Pradeep Rathod issued in favour of HDFC Bank Limited in relation to loan facilities availed by Pecasa Tableware Private Limited;

38. Certificate relating to key performance indicators dated August 14, 2023 issued by Jeswani & Rathore, Chartered Accountants;

39. Tripartite agreement dated April 28, 2022 between our Company, NSDL and the Registrar to the Offer;

40. Tripartite agreement dated June 2, 2023 between our Company, CDSL and the Registrar to the Offer;

41. Due diligence certificate dated August 14, 2023 addressed to the SEBI from the BRLMs;

42. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and

43. Final observation letter bearing number [●] dated [●] issued by SEBI.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Pradeep Ghisulal Rathod
Chairman and Managing Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pankaj Ghisulal Rathod
Joint Managing Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Pradeep Rathod
Joint Managing Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gagandeep Singh Chhina
Nominee Director*

Place: Mumbai
Date: August 14, 2023

**Nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited*

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Piyush Sohanraj Chhajed
Independent Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pushap Raj Singhvi
Independent Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arun Kumar Singhal
Independent Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunipa Ghosh
Independent Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manali Nitin Kshirsagar
Independent Director

Place: Mumbai
Date: August 14, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Pradeep Ghisulal Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Pradeep Ghisulal Rathod

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Pankaj Ghisulal Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Pankaj Ghisulal Rathod

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Gaurav Pradeep Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Gaurav Pradeep Rathod

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Sangeeta Pradeep Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Sangeeta Pradeep Rathod

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Babita Pankaj Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Babita Pankaj Rathod

Place: Mumbai
Date: August 14, 2023

DECLARATION

I, Ruchi Gaurav Rathod, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Ruchi Gaurav Rathod

Place: Mumbai
Date: August 14, 2023